



TWO BRIDGES

TWO BRIDGES METROPOLITAN DISTRICT PUBLIC NOTICE OF REGULAR MEETING OF THE BOARD OF DIRECTORS

PUBLIC NOTICE is hereby given that a regular meeting of the Board of Directors of the Two Bridges Metropolitan District of the County of Douglas, State of Colorado, shall be held on Wednesday October 15, 2025 at 6:00 p.m. held at Station 184 at 6120 Bridle Path Lane and Online video conference site <https://www.gotomeet.me/DistrictBoardMeetingRoom2> Members of the public may also participate via phone using the dial-in number (646) 749-3112 and access code #534-031-373). At such meeting, the Board shall conduct the regular business of the District and other business which may come before the Board. All meetings shall be open to the public.

IN WITNESS WHEREOF, this notice is given and duly posted pursuant to statute this 5th day of October 2025.

TWO BRIDGES METROPOLITAN DISTRICT

By: /s/ Annemarie Tucker
District Manager

Two Bridges Metropolitan District

Regular Board Meeting Agenda

Directors	Office	Term Expiration
Karen McCracken	President	May 2029
Daniel Everhard	Vice President	May 2027
Nicole Clark	Treasurer	May 2029
Anne Marie Benish	Secretary	May 2029
Bryn Larsen	Director	May 2027

Meeting Date: Wednesday October 15, 2025

Meeting Start Time: 6:00pm

Meeting Location: Station 184 at 6120 Bridle Path Lane and Online video conference site

<https://www.gotomeet.me/DistrictBoardMeetingRoom2> Members of the public may also participate via phone using the dial-in number (646) 749-3112 and access code #534-031-373).

- I. **Roll Call**
- II. **Call to Order/Declaration of quorum**
- III. **Present disclosures of potential conflicts of interest**
- IV. **Administrative Matters**
 - 1) Review and approve meeting agenda
 - 2) Review and consider minutes from the April 09, 2024 and May 21, 2025 board meeting [Exhibit 01]
 - 3) Review and consider 2026 Administrative Resolution [Exhibit 02]
- V. **Financial Matters**
 - 1) Review and consider check disbursements [Exhibit 03]
 - 2) Review and consider 2026 landscaping maintenance contract [Exhibit 04]
 - 3) Review and consider Wolfersberger LLC Management Contract [Exhibit 05]
 - 4) Review 2024 Audit Report [Exhibit 06]
 - 5) Review and consider 2025 audit engagement letter from Flynn CPA [Exhibit 07]
 - 6) Public hearing on District's proposed 2026 budget
 - 7) Consider resolution to adopt 2026 budget, appropriate funds, set mill levies [Exhibit 08]
 - 8) Status update – Bond refinance
- VI. **Enforcement Matters**
 - 1) Enforcement Reports [Exhibit 09]
 - 2) Homeowner Appeals [Exhibit 10]
- VII. **Public Comments – (3 minutes per homeowner)**
- VIII. **Director Matters**
- IX. **Adjournment** - The next special board meeting is scheduled for Wednesday, April 08, 2026 at 6:00pm Online video conference site <https://www.gotomeet.me/DistrictBoardMeetingRoom2> Members of the public may also participate via phone using the dial-in number (646) 749-3112 and access code #534-031-373).

Exhibit 01

TWO BRIDGES METROPOLITAN DISTRICT

Regular Board Meeting Minutes

Meeting Date: Wednesday April 09, 2025

Meeting Time: 6:00pm to 7:21pm

Meeting Location: Online video conference site <https://www.gotomeet.me/DistrictBoardMeetingRoom2>

Members of the public may also participate via phone using the dial-in number (646) 749-3112 and access code #534-031-373).

I. Roll Call (6:00pm)

A regular meeting of the Board of Directors of the Two Bridges (District) was called and held as shown above and in accordance with the statutes of the State of Colorado. The following Directors were in attendance:

Directors	Office	Attendance
Korin Barr	President	Absent (excused)
Karen McCracken	Treasurer	Present
Nicole Clark		Present
Anne Marie Benish		Present
Bryn Larsen		Present

Also, in attendance was district managers Charles Wolfersberger and Annemarie Tucker (Wolfersberger, LLC), District's legal Counsel Paul Rufien (Rufien Law); and the following homeowners: (1) Mr. Clark; (2) Mr. Zimmerman; (3) Ms. Pendergraft; (4) Mr. Flinn, (5) Mr. Megas; (6) Mr. and Mrs. Jensen; (7) Ms. Corrie (8) , Mr. Lintz; (9) Mr. Joyce; (10) Mr. Cline and (11) Mr. Wright; were in attendance.

II. Call to Order

Director McCracken noted a quorum of the Board was present, the Directors confirmed their qualifications to serve and, therefore, called the regular meeting of the Board of Directors of the District to order.

III. Present disclosures of potential conflicts of interest

The Board reviewed the agenda for the meeting, following which each director disclosed no conflicts of interest with the business to be discussed and conducted.

IV. Administrative Matters

- 1) Review and consider meeting agenda The Board reviewed the agenda. Director McCracken motioned to approve the agenda as presented. Director Larsen seconded the motion and the Board voted 4-0 to approve the agenda.

- 2) Review and consider October 07, 2024 meeting minutes: The Board reviewed the meeting minutes. Director McCracken motion to approve the minutes as presented. Director Benish seconded the motion and the Board voted 4-0 to approve the minutes.
- 3) Review and consider October 07, 2024 townhall meeting minutes: The Board reviewed the meeting minutes. Director McCracken motion to approve the minutes as presented. Director Benish seconded the motion and the Board voted 4-0 to approve the minutes.
- 4) Review and consider January 03, 2025 special meeting minutes: The Board reviewed the meeting minutes. Director McCracken motion to approve the minutes as presented. Director Benish seconded the motion and the Board voted 4-0 to approve the minutes.
- 5) Review and consider January 28, 2025 special meeting minutes: The Board reviewed the meeting minutes. Director McCracken motion to approve the minutes as presented. Director Benish seconded the motion and the Board voted 4-0 to approve the minutes.
- 6) Review and consider Rules and Regulations and Water Wise Design Plans (draft): Director McCracken discussed the changes to the Rules and Regulations recommended by the ARC Committee and an Amendment. Director McCracken motioned to approve the draft and Amendment as discussed. Director Benish seconded the motion and the Board voted 4-0 to approve the motion.

V. Enforcement Matters

- 1) Review and consider covenant enforcement reports: The Board reviewed the covenant enforcement activity summary and detail reports for the period of October 03, 2024 through March 31, 2025.

Violation Category	# of open violations	# of violations at the fine stage
Front yard landscaping violations	-	-
Backyard landscaping violations	2	-
Home exterior structure violations	1	-
Architectural Guideline violations	-	-
Outside nuisances	-	-
General storage violations	-	-
Fence violations	-	-
Shed maintenance violations	-	-
Vehicle violations	-	-
Trash violations	-	-
Seasonal-related violations (snow removal, holiday lights, etc)	-	-
Total Open Violations	3	-

- 2) Review and consider homeowner appeals: None

VI. Financial/Contractual Matters:

- 1) Review and consider check disbursements: The Board reviewed the schedule of check payments (checks #100064 to #100083 and ck#3-4) totaling \$85,650.15. Director McCracken motioned to approve the schedule of check payments. Director Clark seconded the motion and the Board voted 4-0 to approve the motion.
- 2) Review 2024 EYO Financial reports: The District Manager presented and reviewed the District's financial statements with the Board. Through December 31, 2024, the District has collected 100.0% of property tax assessments and 83.3% of projected specific ownership tax revenue. Totals in the checking account are \$95,586 and the CSAFE and UMB account \$356,515.

VII. Public Comments - None

VIII. Director Matters

Status update – Water Right Issue: Director Larsen provided information regarding the operations of wells, reporting requirements based off the decrees, and transfer of water rights that LOKAL did not complete on certain wells in the community. The District's legal team is currently working with LOKAL on an agreement on this matter.

Status update – Land Tract: Director Larsen reported Tract C and D the 80 acres were under the ownership of LOKAL. Tract P will be transferred by LOKAL to Two Bridges Metro District. LOKAL will pay for any past due taxes and permits prior to the transfer.

Status update – Bond: Director Clark presented a Power Point presentation with information regarding bond debt. If the debt associated with the two bonds is not restructured, the total cost will be \$9M, estimated to be paid off around 2048. Director Clark and Director Benish are currently working with various banks to understand and define refinancing options for the District. They have also established a subcommittee of several neighbors to work through and review possible options

IX. Adjournment (7:21pm)

There being no further business to come before the Board, and upon motion duly made by Director McCracken and unanimously carried, the meeting was adjourned. The next special board meeting is scheduled for Wednesday October 15, 2025 at 6:00pm held at Station 184 at 6120 Bridle Path Ln and Online video conference site <https://www.gotomeet.me/DistrictBoardMeetingRoom2> Members of the public may also participate via phone using the dial-in number (646) 749-3112 and access code #534-031-373).

Board Member

Date

DRAFT

TWO BRIDGES METROPOLITAN DISTRICT

Special Board Meeting Minutes

Meeting Date: Wednesday May 21, 2025

Meeting Time: 1:30pm

Meeting Location: Online video conference site is as follows:

<https://www.gotomeet.me/DistrictBoardMeetingRoom2> Members of the public may also participate via phone using the dial-in number (646) 749-3112 and access code #534-031-373.

I. Roll Call (1:42am)

A special board meeting of the Board of Directors of the Two Bridges (District) was called and held as shown above and in accordance with the statutes of the State of Colorado. The following Directors were in attendance:

Directors	Office	Attendance
Karen McCracken	Treasurer	Present
Anne Marie Benish		Present
Nicole Clark		Present
Daniel Everhard		Absent (excused)
Vacancy		

Also, in attendance was district managers Annemarie Tucker (Wolfersberger, LLC); and no homeowners.

II. Call to Order

Director McCracken noted a quorum of the Board was present, the Directors confirmed their qualifications to serve and, therefore, called the regular meeting of the Board of Directors of the District to order.

III. Present disclosures of potential conflicts of interest

The Board reviewed the agenda for the meeting, following which each director disclosed no conflicts of interest with the business to be discussed and conducted.

IV. Director Matters

Director Manager reported Director Barr resigned from serving on the Board. The Board thanked her for her time and service to the community.

V. Discuss appointment of board member vacancies

Director McCracken motioned appointing Bryn Larsen to serve on the Board. Director Benish seconded the motion and the Board voted 3-0 to approve the motion.

Director Clark motioned to appoint Director McCracken to service a President, Director Everhard to service as Vice President, Director Clark to service as Treasure and Director Benish to service as Secretary. Director Benish seconded the motion and the Board voted 3-0 to approve the motion.

I. Public Comments – None

VI. Adjournment (1:51pm)

There being no further business to come before the Board, and upon motion duly made by Director Barr and unanimously carried, the meeting was adjourned. The next regular board meeting will be held on Wednesday October 15, 2025 at 6:00pm held at Station 184 at 6120 Bridle Path Ln and Online video conference site <https://www.gotomeet.me/DistrictBoardMeetingRoom2> Members of the public may also participate via phone using the dial-in number (646) 749-3112 and access code #534-031-373).

Board Member

Date

Exhibit 02

**ANNUAL (2026) ADMINISTRATIVE RESOLUTION
TWO BRIDGES METROPOLITAN DISTRICT**

STATE OF COLORADO)
) SS.
COUNTY OF DOUGLAS)

At the regular meeting of the Board of Directors of the Two Bridges Metropolitan District, City of Franktown, Douglas County, Colorado, held at 6:00 p.m., on October 15, 2025, Station 184 at 6120 Bridle Path Lane there were present:

Karen McCracken	President
Daniel Everhard	Vice President
Nicole Clark	Treasurer
Anne Marie Benish	Secretary
Bryn Larsen	Director

Also, present: Charles Wolfersberger and Annemarie Tucker, Wolfersberger, LLC (District's management company);

When the following proceedings were had and done, to wit:

It was moved by **Director** to adopt the following Resolution and ratify actions taken in connection herewith:

WHEREAS, the Two Bridges Metropolitan District (the "District") was organized as a special district pursuant to an Order of the District Court in and for Douglas County, Colorado, and is located within said County and within the City of Franktown, Colorado; and

WHEREAS, the Board of Directors of the District has a duty to perform certain obligations in order to assure the efficient operation of the District; and

WHEREAS, the directors may receive compensation for their services subject to the limitations imposed by § 32-1-902(3)(a)(I) and (II), C.R.S.; and

WHEREAS, § 32-1-103(15), C.R.S., requires the Board of Directors to publish certain legal notices in a newspaper of general circulation in the District; and

WHEREAS, in accordance with the Colorado Governmental Immunity Act, the Board is given authority to obtain insurance against liability for injuries for which the District may be liable under the Governmental Immunity Act, pursuant to § 24-10-115, C.R.S.; and

WHEREAS, §§ 32-1-901 (2) and 32-1-902(2), C.R.S., requires the District to obtain an individual, schedule or blanket surety bond in an amount of no less than \$1,000 per director and \$5,000 for the Board Treasurer, and to file such bond with the District Court and the Division of Local Government; and

WHEREAS, § 32-1-306, C.R.S. requires the District to file a current, accurate map of its boundaries with the Division of Local Government, County Assessor, County Clerk and Recorder and the Division of Local Government on or before January 1 of each year; and

WHEREAS, § 32-1-809, C.R.S., requires that the District, between November 16 and January 15 of the subsequent year to provide notice to the eligible electors of the District ("Transparency Notice"), which notice shall contain the following information:

- The address and telephone number of the principal business office;
- The name and business telephone number of the manager or other primary contact person;
- The names of the members of the board, indicating each member whose office will be on the ballot at the next regular special district election;
- The times and places designated for regularly scheduled meetings of the board during the year, and the place where notice of board meetings is posted pursuant to §24-6-402(2)(c) C.R.S.;
- The current mill levy, and total ad valorem tax revenue received during the last year;
- The date of the next regular special district election of board members;
- The procedure and time to submit a self-nomination form for election to the board;
- A statement that an application to request permanent mail-in voter status can be obtained from the county clerk, or on-line from the secretary of state, and can be returned to the county clerk and recorder of the county or counties in which the district is wholly or partially located; and
- The address of any web site on which the special district's election results will be posted.

WHEREAS, the Local Government Budget Law of Colorado, §§ 29-1-101, et seq., C.R.S., requires the Board to hold a public hearing on proposed budgets and amendments thereto, to adopt budgets, and to file copies of the budgets and amendments thereto; and

WHEREAS, § 39-5-128, C.R.S., requires the District to certify its mill levy with the Board of County Commissioners on or before December 15; and

WHEREAS, in accordance with the Public Securities Information Reporting Act, §§11-58-101 et seq., C.R.S., issuers of non-rated public securities must file an annual report with the Department of Local Affairs within 60 days of the close of the fiscal year; and

WHEREAS, pursuant to C.R.S. § 32-1-104.8(1), the District is required to record a public disclosure document and map of the boundaries of the District with the County Clerk and Recorder, such public disclosure document shall contain certain information pertaining to the District as further described in C.R.S. § 32-1-104.8(1), and, pursuant to C.R.S. § 32-1-104.8(2), such public disclosure document and map shall be recorded with the County Clerk and Recorder and such public disclosure document(s) and map(s) shall be recorded with the County Clerk and Recorder at the same time of any decree or order confirming the inclusion of any real property into the boundaries of the District is recorded pursuant to C.R.S. § 32-1-105; and

WHEREAS, in accordance with § 29-1-603, C.R.S., the governing body of the District shall cause to be made an annual audit of the financial statements for each fiscal year; and

WHEREAS, the Unclaimed Property Act, §§ 38-13-101, et seq., C.R.S., requires that governmental subdivisions, if applicable, file an annual report listing unclaimed property with the State Treasurer; and

WHEREAS, pursuant to § 32-1-207(3)(c), C.R.S., the District, is required to file an annual report with the governing body of the municipality in which the District is wholly located, the State Auditor, the County Clerk and Recorder and any interested parties entitled to notice pursuant to § 32-1-204(1), C.R.S.; and

WHEREAS, special district directors are governed by § 32-1-902(3), C.R.S., which requires such director to disqualify himself or herself from voting on an issue in which he or she has a conflict of interest unless the director has properly disclosed such conflict in compliance with law; and

WHEREAS, § 32-1-902, C.R.S., requires the Board to elect officers, including a Chairman of the Board and President of the District, a Treasurer of the Board and District, and a Secretary, who may be a member of the Board; and

WHEREAS, concerning the public records of the District, § 24-72-202(2), C.R.S. defines "Official Custodian" to mean and include any officer or employee of any political subdivision of the state who is responsible for the maintenance, care, and keeping of public records, regardless of whether the records are in his or her actual personal custody and control. The maintenance, care and keeping of public records shall be in accordance with the Colorado Special District Records Management Schedule; and

WHEREAS, in accordance with C.R.S. § 24-71.3-117, the District has the power, in relation to the administration of the affairs of the District, or any of its instrumentalities, to determine the extent to which it will create and retain electronic records and electronic signatures; and

WHEREAS, pursuant to Section 32-1-903(1), C.R.S., the Board of Directors (the "Board") of the District shall meet regularly at a "Location" to be designated by the Board; and

WHEREAS, pursuant to Section 32-1-903(5)(a), C.R.S., the term "Location" means the physical, telephonic, electronic, other virtual place, or combination of such means where a meeting can be attended; and

WHEREAS, Section 32-1-903(1.5), C.R.S., requires that all meetings of the Board that are held solely at physical locations must be held at physical locations that are within the boundaries of the District or which is within the boundaries of any county in which the District is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the District's boundaries; and

WHEREAS, pursuant to Section 32-1-903(2)(a), C.R.S., special meetings may be held as often as the needs of the District require, upon notice to each director, and may include study sessions at which a quorum of the Board are in attendance, and at which information is presented but no official action can be taken by the Board; and

WHEREAS, Sections 32-1-903(2) and 24-6-402(2)(c), C.R.S. govern meeting notices provided by special districts for all public meetings as set forth below; and

WHEREAS, pursuant to Section 32-1-903(2), C.R.S. notice of the time and location designated for all regular and special meetings of the Board shall be provided in accordance with Section 24-6-402, C.R.S.; and

WHEREAS, Section 24-6-402(2)(c)(I), C.R.S. requires the District to annually designate one public place within the boundaries of the District where notice of the Board's meetings shall be posted no less than twenty-four (24) hours prior to the Board's meetings, and where possible, the posting shall include specific agenda information; and

WHEREAS, pursuant to Section 24-6-402(2)(c)(III), C.R.S., the District shall be deemed to have given full and timely notice of a public meeting if the District posts the notice, with specific agenda information if available, no less than twenty-four (24) hours prior to the meeting on the public website of the District; and

WHEREAS, if the District posts notice on the District's public website pursuant to Section 24-6-402(2)(c)(III), C.R.S., the District must also designate a public place within its boundaries at which the District may post a notice no less than twenty-four (24) hours prior to a meeting if the District is unable to post notice online in exigent or emergency circumstances; and

WHEREAS, the meeting notice of all meetings of the Board that are held telephonically, electronically, or by other means not including physical presence must include the method or procedure, including the conference number or link, by which members of the public can attend the meeting in accordance with Section 32-1-903(2)(a), C.R.S.; and

WHEREAS, Section 32-1-903(6)(a), C.R.S. requires that the Boards hold an annual meeting at a time and location to be designated by the Board and such location may be in person, virtual, or in person and virtual; provided that if the annual meeting is held solely in person, then it must be held at a physical location within the boundaries of the District, within the boundaries of any county in which the District is located, in whole or in part, or within any other county so long as the physical location does not exceed five (5) miles from the District's boundaries; and

WHEREAS, the Board desires to designate the time and place of all regular meetings, and to set forth specific requirements for the Board to call emergency meetings when such meetings are deemed necessary for the immediate protection of the public health, safety, and welfare of the property owners and residents of the District for the ensuing year, pursuant to this Annual Administrative Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF TWO BRIDGES METROPOLITAN DISTRICT AS FOLLOWS:

1. The Board of Directors of the District determines that each director shall receive compensation in the amount of **\$0 per meeting** attended up to \$2,400 per annum for their service on the Board. Each Director may choose to waive compensation.

2. The Board designates the **Douglas County Newspress** as the newspaper of general circulation within the boundaries of the District, or in the vicinity of the District if none is circulated within the District and directs that all legal notices shall be published in accordance with applicable statutes.

3. The Board designates the **Bulletin Board on Hopsage Circle and Red Primrose Street West of Mailboxes**, which is within the boundaries of the District, as the 24-hour posting place for meeting notices if the District is unable to post a notice online in exigent or emergency circumstances such as a power outage or an interruption in internet service that prevents the public from accessing the notice on the District's website.

4. **The Board determines to hold regular meetings on the following dates in 2026: Wednesday April 08th Online video conference site <https://www.gotomeet.me/DistrictBoardMeetingRoom2> Members of the public may also participate via phone using the dial-in number (646) 749-3112 and access code #534-031-373) and Tuesday October 27th at the Station 184 at 6120 Bridle Path Lane All meetings will start at 6:00pm. Regular and special meeting notices shall be posted on the District's website (www.twobridgesmd.org).**

5. The Board hereby determines to hold its annual meeting as required by Section 32-1-903(6), C.R.S. after the October 27, 2026 meeting at which the District adopts its 2027 budget via Online video conference site <https://www.gotomeet.me/DistrictBoardMeetingRoom2> Members of the public may also participate via phone using the dial-in number (646) 749-3112 and access code #534-031-373), which date

and location shall be indicated in the notice of such meeting as provided in Paragraph 4 herein.

6. The meeting notice of all meetings of the Boards that are held telephonically, electronically, or by other means not including physical presence shall include the method or procedure, including the conference number or link, by which members of the public can attend the meeting.

7. The designations set forth in Paragraphs 3 and 4 are hereby deemed to be the Board's annual designation of the location where notices of meetings shall be posted twenty-four (24) hours in advance of said meetings and shall be effective until such time as the Boards determine to designate a new posting location. The Board shall provide or cause to be provided the address of the website to the Department of Local Affairs.

8. Emergency meetings may be called by the District without notice, if notice is not practicable, by the President or any two (2) Board members in the event of an emergency that requires the immediate action of the Board in order to protect the public health, safety, and welfare of the property owners and residents of the District. If possible, notice of such emergency meeting may be given to the members of the Board by telephone or whatever other means are reasonable to meet the circumstances of the emergency, and shall be provided to the public via any practicable means available, if any, including, but not limited to, posting notice of such emergency meeting on the District's website. At such emergency meeting, any action within the power of the Board that is necessary for the immediate protection of the public health, safety and welfare may be taken; provided however, that any action taken at an emergency meeting shall be ratified at the first to occur: (a) the next regular meeting of the District's Board, or (b) the next special meeting of the District's Board.

9. The Board directs the District Manager to obtain and maintain insurance for the District, to insure the Directors acting within the scope of employment by the Board against all or any part of such liability for an injury; to insure against the expense of defending a claim for injury against the District or its Board. Additionally, the Board directs management to obtain bonds or equivalent insurance coverage as required by §§ 32-1-901 (2) and 32-1-902(2), C.R.S., in an amount of no less than \$1,000 per director and \$5,000 for the Board Treasurer, and to file the bond or certificate of insurance with the District Court and the Division of Local Government.

10. The Board of Directors directs the District Manager to file an accurate boundary map, as specified by the Division of Local Government, with the County Assessor, County Clerk and Recorder and the Division as may be required by statute.

11. The Board directs that no more than sixty days prior to and not later than January 15, District Manager will prepare and distribute the Notice to Electors pursuant to and in a matter prescribed by Section 32-1-809, C.R.S. The Board further directs that in compliance with Section 32-1-104(2), C.R.S., the Notice will be filed with the Board of County Commissioners, the County Assessor, the County Treasurer, the County Clerk and Recorder, the governing body of the municipality in which the District is located, if applicable, and the Division of Local Government and a copy made available for public inspection at the District's business office.

12. The Board designates the District Manager to serve as the budget officer, and to submit a proposed budget to the Board by October 15th for the following year, and, in cooperation with legal counsel, to schedule a public hearing on the proposed budget; to prepare a final budget, budget resolutions and amendments to the budget, if necessary; to certify the mill levies on or before December 15; and to file the approved budgets and amendments thereto with the proper governmental entities in accordance with the Local Government Budget Law of Colorado.

13. The Board of Directors directs the District Manager to provide the Disclosure Document and a map of the District's boundaries to the County Clerk and Recorder, for recording, if an inclusion has been recorded, no later than December 31st of each year.

14. The Board directs the District Manager to cause to be prepared an audit of the 2025 annual financial statements by June 30; further, the Board directs that the Audit be filed with the State Auditor by July 31.

15. The Board directs the District Manager to prepare the Unclaimed Property Act report and forward the report to the State Treasurer by November 1st.

16. The Board directs the District Manager to prepare and file the special district annual report with the City of Franktown, Douglas County Board of County Commissioners, the Division of Local Government, and the State Auditor and shall further deposit a copy of such report with the County Clerk and Recorder per § 32- 1-207(3)(c), C.R.S., and a copy of the report must be made available by the District on the District's website pursuant to section 32-1-104.5 (3), C.R.S.

17. The District determines that each present and future member of the Board shall have in the District files, with annual confirmation thereof by the District's custodian of public records, a complete and executed Certificate of Appointment (if the director is appointed), current Oath of Office and applicable Surety Bond, and that copies of each be submitted to the Division of Local Government and the District Court as necessary and as may be requested.

18. The District Board hereby elects the following officers for the calendar year:

President/Chairperson	_____
Vice President	_____
Secretary	_____
Treasurer	_____

19. The Board directs legal counsel to file annual conflict of interest disclosures provided by Board members with the Secretary of State. At the discretion of general counsel, transactional conflict of interest disclosures shall be filed seventy-two (72) hours prior to meetings of the Board, when applicable or at a Board member's request. In addition, written disclosures required to be filed with the governing body in accordance with § 18-8-308, C.R.S., shall be deemed filed with the Board of Directors of the District when filed with the Secretary of State.

20. The Board extends the current indemnification resolution to allow the resolution to continue in effect as written.

21. The Board of Directors appoints the law firm of **Paul Rufien, PC** as legal counsel for the District.

22. The Board of Directors appoints the firm of **Wolfersberger, LLC**, to serve as the District's accountant and to provide accounting and management services for the District.

23. The Board designates **Wolfersberger, LLC** to serve as the Official Custodian of public records and to follow the Colorado Special District Records Management Schedule.

24. In accordance with C.R.S. § 24-71.3-117, the Board hereby determines, in relation to the

administration of the affairs of the District, or any of its instrumentalities, that the transactions of the District may be conducted, and related documents may be stored, by electronic means, and that copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed authentic and valid counterparts of such original documents for all purposes, including without limitation the filing of any claim, action, or suit in the appropriate court of law.

25. Special District Association. The Board directs its District Manager to pay the annual Special District Association membership dues in a timely manner.

26. Continuing Disclosure. District Manager shall ensure the District complies with the annual continuing disclosure reporting requirements as established per the District bonds' indenture of trust agreements.

27. Public Deposit Protection Act ("PDPA"). Pursuant to the provisions of the Colorado Public Deposit Protection Act, Section 11-10.5-101, et seq., C.R.S., the Board appoints District Manager as the official custodian of public deposits.

28. Emergency Liaison Officer. The Board designates the President of the District, in his/her capacity as elected official for the District, as the Emergency Liaison Officer responsible for facilitating the cooperation and protection of the District in the work of disaster prevention, preparedness, response, and recovery with the Colorado Office of Emergency Management and any local disaster agencies. The Emergency Liaison Officer shall have the authority to designate such agents as (s)he shall determine appropriate to perform any and all acts necessary to facilitate the responsibilities of the Emergency Liaison Officer.

29. Execution of District Documents By Electronic Methods. Where necessary, convenient and permissible by law, the Board authorizes the execution of District documents on behalf of the Board through electronic methods such as DocuSign, electronic PDF, or similar means and in multiple counterparts, all of which shall constitute single, valid documents of the Board as if signed in paper format.

30. Official District Website. The Board directs District Manager to maintain the official District website at www.twobridgesmd.org. The website will contain the following information:

- a) the names, terms, and contact information for the current directors of the Board of the District and of the manager of the District, if applicable;
- b) the current fiscal year budget of the District and, within thirty days of adoption by the Board of the District, any amendments to the budget;
- c) the prior year's audited financial statements of the District prepared in accordance with the "Colorado Local Government Audit Law", Part 6 of Article 1 of Title 29, C.R.S., within thirty days of the filing of the application with the State Auditor;
- d) the annual report of the District in accordance with section 32-1-207 (3)(c), C.R.S.;
- e) by January 30 of each year, the date, time, and location of scheduled regular meetings of the District's Board for the current fiscal year;
- f) if required by Section 1-13.5-501(1.5), C.R.S., by no later than seventy-five days prior to a regular election for an election at which members of a Board of Directors for the District will

be considered, the call for nominations pursuant to Section 1-13.5- 501(1);

- g) not more than thirty days after an election, certified election results for an election conducted within the current fiscal year;
- h) a current map depicting the boundaries of the District as of January 1 of the current fiscal year; and
- i) any other information deemed appropriate by the Board of Directors of the District.

WHEREUPON, the motion was seconded by Director and upon vote, carried by a vote of -0. The President declared the motion carried and so ordered. ADOPTED AND APPROVED THIS 15th DAY OF OCTOBER 2025.

TWO BRIDGES METROPOLITAN DISTRICT

By: _____
Karen McCracken, President

Attest:

By: _____
Anne Marie Benish, Secretary

Exhibit 03

Two Bridges Metro District
Check Register
September 30, 2025

Check #	Payment Date	Payee	Amount	Reconciled	Payment Description
100043	4/11/2024	Miller Land Management	\$4,543.46	X	Landscaping
100044	5/6/2024	Woltersberger, LLC	\$7,128.50	X	Management and accounting
100045	5/13/2024	Alyson Scott Law, LLC	\$700.00	X	Legal
2	6/4/2024	Jeff and Susan Netsch	\$150.00	X	Refund
100046	6/6/2024	Altitude Community Law P.C.	\$407.00	X	Enforcement Legal
100047	6/6/2024	Miller Land Management	\$4,552.98	X	Landscaping
100048	6/11/2024	Melvin Jensen	\$1,000.00	X	Website
100049	6/28/2024	Alyson Scott Law, LLC	\$1,330.00	X	Legal
100050	7/1/2024	Brightview Landscape Services, Inc.	\$130.00	X	Landscaping
100051	7/2/2024	Woltersberger, LLC	\$7,145.00	X	Management and accounting
100052	7/5/2024	Altitude Community Law P.C.	\$255.00	X	Enforcement Legal
100053	7/12/2024	Miller Land Management	\$2,309.23	X	Landscaping
100054	7/16/2024	Alyson Scott Law, LLC	\$945.00	X	Legal
100055	8/12/2024	Rocky Mountain Property Managers, LLC	\$3,660.00	X	Ponds
100056	8/12/2024	Miller Land Management	\$2,027.98	X	Landscaping
100057	8/12/2024	Colorado Special Districts Property and Liability Pool	\$445.00	X	Insurance
100058	9/5/2024	Altitude Community Law P.C.	\$1,590.00	X	Enforcement Legal
100059	9/6/2024	High Country Hydrology, Inc	\$540.00	X	Legal Consultanting
100060	9/6/2024	Flynn CPA, LLC	\$8,500.00	X	Auditor
100061	9/11/2024	Woltersberger, LLC	\$7,062.50	X	Management and accounting
100062	9/11/2024	Miller Land Management	\$2,027.98	X	Landscaping
100063	9/25/2024	UMB Bank NA	\$6,000.00	X	Bond Trustee
100064	10/3/2024	Altitude Community Law P.C.	\$94.00	X	Enforcement Legal
100065	10/7/2024	High Country Hydrology, Inc	\$960.00	X	Legal Consultanting
100066	10/16/2024	Rocky Mountain Property Managers, LLC	\$5,600.00	X	Landscaping
100067	10/17/2024	Miller Land Management	\$2,824.51	X	Landscaping
3	10/21/2024	Brandon and Jackie Barnes	\$250.00	X	Refund

100068	11/1/2024	Flock Group, Inc	\$5,900.00	X	Service Fee
100069	11/6/2024	Wolfersberger, LLC	\$7,378.00	X	Management and accounting
100070	11/6/2024	High Country Hydrology, Inc	\$2,040.00	X	Legal Consultanting
100071	11/6/2024	Altitude Community Law P.C.	\$36.00	X	Enforcement Legal
100072	11/15/2024	Colorado Special Districts Property and Liability Pool	\$16,832.00	X	Insurance
100073	11/21/2024	Miller Land Management	\$2,207.98	X	Landscaping
100074	11/29/2024	Alyson Scott Law, LLC	\$1,470.00	X	Legal
100075	12/3/2024	High Country Hydrology, Inc	\$900.00	X	Legal Consultanting
100076	12/13/2024	Alyson Scott Law, LLC	\$8,085.00	X	Legal
100077	12/16/2024	Miller Land Management	\$2,277.98	X	Landscaping
100078	12/23/2024	Flock Group, Inc	\$10,900.00	X	Installation of cameras
100079	1/2/2025	Special District Association	\$534.68	X	Annual Fee
4	1/6/2025	Mary Hoffmann	\$150.00	X	Refund
100080	1/22/2025	Wolfersberger, LLC	\$7,061.00	X	Management and accounting
100081	2/13/2025	High Country Hydrology, Inc	\$420.00		Legal Consultanting
100082	2/21/2025	Alyson Scott Law, LLC	\$2,592.00		Legal
100083	3/4/2025	Wolfersberger, LLC	\$7,137.00		Management and accounting
100084	4/2/2025	Rocky Mountain Property Managers, LLC	\$2,126.57		Landscaping
100085	4/8/2025	Parks Electric	\$2,800.00		Monument sign maintenance
100086	5/7/2025	Rocky Mountain Property Managers, LLC	\$3,231.57		Landscaping
100087	5/8/2025	Wolfersberger, LLC	\$7,102.02		Management and accounting
100088	5/12/2025	Flynn CPA, LLC	\$8,500.00		Auditor
5	6/11/2025	Mike and Nicole Clark	\$196.70		Sprinkler Repairs
100089	6/12/2025	Rocky Mountain Property Managers, LLC	\$4,253.14		Landscaping
100090	7/8/2025	Colorado Department of Agriculture	\$1,000.00		Weed spraying
100091	7/16/2025	Hier Drilling Co.	\$2,714.29		Irrigation well pump repairs
100092	7/21/2025	Wolfersberger, LLC	\$7,047.50		Management and accounting
100093	8/13/2025	Hier Drilling Co.	\$9,239.76		Well maintenance
100094	8/22/2025	Colorado Special Districts Property and Liability Pool	\$445.00		Insurance
100095	9/15/2025	Wolfersberger, LLC	\$7,174.52		Management and accounting
100096	9/19/2025	Altitude Community Law P.C.	\$266.00		Enforcement legal
100097	9/22/2025	Rocky Mountain Property Managers, LLC	\$4,734.07		Landscaping

Checks from #100084 to 100097 and ck#5 = \$60,831.14

Exhibit 04

Nature's Workforce

Servicing the Front Range of Colorado Since 1994
A Subsidiary of CDI



Landscape Management Agreement

Two Bridges

Prepared by
Cory France



August 18, 2025

,

Dear ,

Thank you for considering our proposal for landscape maintenance services at Two Bridges. Since 1994, Nature's Workforce has proudly served Colorado as a locally owned company specializing in commercial landscape maintenance, snow removal, and construction. With strategic locations in Colorado Springs, Sedalia, and Westminster, we are well-positioned to provide prompt, reliable service to our clients.

Our comprehensive service offerings include:

- Landscape Maintenance & Enhancements
- Irrigation Management
- Arboriculture & Plant Health Care
- Snow & Ice Removal
- Commercial Landscape Development
- Erosion Control, Land Reclamation & Retaining Wall Construction

By combining skilled teams, cutting-edge tools, and advanced technology, we consistently deliver high-quality results while upholding industry best practices and promoting sustainable solutions through ongoing professional development.

What sets us apart is our local leadership and commitment to personalized service. Unlike private equity-owned competitors, we offer adaptability in decision-making and a deep understanding of regional challenges. Our strong relationships with local suppliers allow us to respond quickly to emergencies and special requests.

Communication is at the heart of our service model. We utilize photo documentation, job mapping, GPS tracking, and consistent social media updates to keep our clients informed and engaged.

We welcome the opportunity to partner with you and are happy to answer any questions you may have. We look forward to building a long-term relationship based on trust, transparency, and exceptional service.

Sincerely,

Cory France
Business Developer
Nature's Workforce
(303) 471 1522

Landscape Maintenance 2025

Date 8/18/2025

Customer

Property Two Bridges | Hopsage Cir | Franktown, CO 80116

Fixed Payment Services

Description	Frequency	Cost per Occ.	Annual Cost
Base Maintenance			
Summer Weekly Services	10	\$398.16	\$3,981.60
Fall Clean up	1	\$1,475.81	\$1,475.81
Turf Broadleaf Herbicide - Fall	1	\$164.24	\$164.24
Irrigation System Inspections	9	\$108.00	\$972.00
Irrigation System Winterization	1	\$724.99	\$724.99
Native Grass Herbicide Application - Entrance Areas	1	\$234.38	\$234.38
Beauty Band Mowing	1	\$474.66	\$474.66
Annual Maintenance Price			\$8,027.68

Services Billed Upon Completion

Description	Frequency	Cost per Occ.	Annual Cost
Base Maintenance			
Irrigation Repairs	1	\$88.00	\$88.00
Maintenance T&M	1	\$110.00	\$110.00
Total Price			\$198.00

Payment Schedule

Schedule	Price	Total Price
August	\$2,006.92	\$2,006.92
September	\$2,006.92	\$2,006.92
October	\$2,006.92	\$2,006.92
November	\$2,006.92	\$2,006.92
	\$8,027.68	\$8,027.68

**AGREEMENT TERMS:
PRACTICAL SPECIFICATIONS FOR CONTRACT LANDSCAPE MANAGEMENT:****1. General Standards:**

1. The Contractor shall deliver comprehensive horticultural services, encompassing supervision, labor, materials, equipment, and transportation required to maintain the landscape throughout the contract duration, as specified herein. The scope of work and service frequencies under this contract are fully detailed in the Scope of Services chart. Furthermore, any services not explicitly outlined in the Scope of Services chart are excluded from this base contract.

2. Lawn Care:

1. Mowing: Mowing will be performed twice annually in April and October, and on a weekly basis from May through September, weather permitting. During periods of extended rainfall or drought, mowing frequency will be adjusted according to conditions. The mowing height will be determined based on horticultural requirements for each turf variety and seasonal considerations. Standard mowing height ranges between 3-4 inches. Grass clippings will remain on the lawn unless they form concentrated swaths that could potentially damage the turf.
2. String Trimming: Vertical obstacles shall be trimmed neatly and uniformly during each mowing operation to maintain an attractive appearance.
3. Edging: All turf areas bordering sidewalks will be edged. To balance the workload, edging may be performed by completing half of the property in one week and the remaining half in the following week.
4. Blowing: Sidewalk and curb areas adjacent to landscape areas shall be cleaned of grass clippings using power-operated blowers after each mowing operation. This service specifically includes the blowing of grass clippings and debris resulting from mowing operations, only.
5. Aeration: Core aeration shall be performed using walk-behind, tow-behind, or stand-on aerators, and the resulting aeration plugs shall remain on the turf areas without being collected or removed.
6. Turf Fertilization: Lawns shall be fertilized as needed with commercial fertilizer chosen by the contractor. The frequency of applications, will depend on both the fertilizer type and turf variety. The contractor will determine the optimal application method, quantity, and timing suitable for the property.
7. Turf Broadleaf Weed control: Turf maintenance shall include the application of both pre-emergent and post-emergent chemical herbicides to maintain a reasonably weed-free and healthy appearance. Although most weeds can be effectively controlled, certain persistent varieties may require additional treatments at extra cost. The application of pre-emergent herbicides must occur before seed germination to ensure optimal effectiveness, typically during March or early April. Any delays due to weather conditions or owner-related factors are not the contractor's responsibility and may necessitate additional control measures, which is outside the scope of this agreement.
8. Organic fertilizers and weed control are not included in our standard maintenance services; however, if you would like alternative fertilizer and weed control options, our contractor's representative can provide you with updated pricing.

3. Plant Care:

1. Pruning: Shrubs shall be pruned, per contracted occurrences, to preserve their natural or aesthetic form. Pruning shall be conducted to promote and maintain healthy plant growth and development. The scheduling of pruning activities will be determined based on optimal horticultural practices, weather conditions, and available workforce. Pruning services described herein exclude hand pruning, rejuvenation pruning, dead wooding, or ornamental shaping of plants into geometric forms such as boxes, squares, and balls, unless specifically indicated otherwise.
2. Ornamental grasses: shall be cut one time per year, typically in late winter or spring, to approximately $\frac{1}{4}$ of the existing height.
3. Perennials: Shall be cut back 1 time annually, typically during fall season. Perennial dead heading is not included in this contract unless specified otherwise.
4. Fertilization: When fertilization of landscape beds is included in the scope of services, the Contractor will apply a slow-release fertilizer of their selection. Standard pricing does NOT include organic fertilizers.
5. Insect and Disease Control: Is not included in the base contract but can be provided on an as needed basis.
4. **Landscape Beds Weed Control**:
 1. Beds shall be maintained reasonably free of broadleaf and grassy weeds through either the application of pre-emergent and post-emergent herbicides or manual and mechanical removal. The Contractor shall determine the most appropriate method of weed control. Weeds measuring up to 2" in height or width will be chemically treated and left to die naturally, while larger weeds shall be manually removed as necessary.
 2. Pre-emergent Herbicides: Pre-emergent herbicides should be applied according to manufacturer recommendations based on targeted weeds to ensure effectiveness. The timing of application is crucial for optimal results, typically occurring in late winter/early spring or in fall. For the treatment to be effective, it must receive $\frac{1}{2}$ " of moisture within a few weeks of application. If applied too late in the season or when there is insufficient moisture, the product may be ineffective.
 3. Post-emergent herbicides will be applied weekly during mowing services as needed to control both broadleaf weeds and grasses.
 4. Contractor will select an approved herbicide appropriate for the specific weed problem.
 5. Should client request no chemical herbicides be used, manual weed removal by hand or equipment will incur additional costs beyond the quoted amount.
5. **Tree Care**:
 1. Limbing and Pruning: This policy applies to previously maintained trees with low limbs that are within 10 feet of the ground, and accessible from ground level. Tree branches that obstruct sidewalks, fire hydrants, or street signs or low-hanging branches over walkways and drive lanes that pose hazards to pedestrian or vehicular traffic will be pruned to maintain safe clearance heights. This policy does not cover pruning necessitated by storm damage, disease, dead wooding, neglect, overgrowth, or winterkill, nor does it include the raising up or "skirting" of evergreen trees.
 2. Sucker Removal: Volunteer suckers and shooters on trees shall be removed to maintain a clean appearance. Suckers that appear in landscape beds or turf areas, that are from plants in the Cottonwood family, or plants that are dead, or previously cut down are not included in this scope.
 3. Tree Rings: Tree Rings shall undergo chemical treatment to control weeds and grass near tree trunks, establishing a protective buffer zone for the trees. While installation of clean,

defined mulch rings is recommended, this service is not included in the contracted price.

4. Other Services: Contractor has a full Arboriculture team including certified arborists that can assist with any type of tree care issues, please contact your sales representative for more information about comprehensive tree care programs that are outside the scope of this agreement.

6. **Native Grass Areas:**

1. Native grassland areas: If included in the scope of services, shall be mowed in its entirety. However, contractor shall not mow or disturb any protected wetland plants. The mowing frequency will be determined by growing conditions, municipal codes, or client expectations as defined in Scope of Services.
2. Broadleaf Weed Control in Native grasslands Areas: If included in the scope of services, Contractor will select appropriate chemical treatment according to site specific information and contracted frequencies. Chemical control of broadleaf weeds in native grass fields specifically pertains to chemical applications, excluding both manual removal and control of grassy weeds.
3. Beauty Band Mowing: Native areas adjacent to turf areas, sidewalks, or walking paths, as specified in the property map and Scope of Services, shall be mowed to create a buffer of 3 to 6 feet from the edge of hard surfaces, maintaining separation between turf, sidewalks, walking paths, and the native grasslands areas.

7. **Irrigation System:**

1. Activation: Seasonal activation of the irrigation system shall be performed as part of the base contract, with the Contractor being responsible for determining the appropriate timing of system activation. The activation process encompasses turning on the water supply, charging the mainlines, and performing initial controller programming when necessary. During activation, a comprehensive system inspection may be conducted, whereby all required repairs shall be performed to ensure proper operating condition. Such repairs shall be executed on either a time and materials basis or according to a bid price.
2. Monitoring: System monitoring shall be conducted throughout the growing season, while programming shall be adjusted periodically based on natural conditions, seasonal variations, and landscape requirements. When malfunctions are detected, repairs will be performed on a time and materials basis. Any damages caused by Contractor during routine operations shall be promptly repaired by Contractor at no cost to Owner. System monitoring includes inspecting the property for wet or dry areas, identifying any running water, and operating zones as necessary to determine repair needs. This monitoring process does not require every zone to be operated and observed during each inspection.
3. Water Conservation: While acknowledging the importance of water conservation, Contractor recognizes that during prolonged cold or rainy periods, clients are responsible for ensuring rain/freeze sensors are properly installed and operational. Since occasional rainstorms or cold weather may not warrant complete system shutdown or protection, Contractor cannot be held responsible for system deactivation during every rain or cold weather occurrence. Such services can be provided according to our Time and Material rates.
4. Deactivation / Winterization: Seasonal deactivation and winterization of the irrigation system will be conducted during Fall each year, typically in October and November, subject to weather conditions. The irrigation system will undergo a complete water drainage process, followed by forced air injection into the lateral and pressure lines to

remove any remaining water. Exterior backflow prevention devices may be wrapped with insulating material to extend the watering season, which incurs an additional cost to the client. During winterization, backflows currently mounted on unions will be removed and stored for an additional fee.

5. Emergency Service Calls Emergency service calls will be made at the Owner's request. While emergencies are uncommon and typically involve main line breaks or faulty valves that may result in flooding, they require immediate attention. Emergency service hours are defined as calls received between 5:00 PM and 8:00 AM Monday through Friday, throughout Saturday and Sunday, and during recognized holidays. Such services will be charged at the applicable emergency and/or holiday rate.
 6. **After Hours Emergency Contact:** 303-358-0498 (April-October), During fall and winter contact your Account Manager directly.
 7. Time and Material Repairs- Not to Exceed: During routine inspections, irrigation technicians will perform necessary repairs on deficient irrigation components to ensure proper system operation and minimize water waste. These repair services will be charged according to our Time and Material rates. No single repair will exceed \$500.00 without prior approval, unless a Not to Exceed rate is
 8. Should the client request proposals for work to be performed, it is understood that repairs will NOT be conducted during the inspection. The technician will prepare and submit a proposal for the required work, pending approval. The client acknowledges that this process will delay repairs and may result in significant landscape damage, water loss, and potential additional expenses.
8. **Trash Cleanup:**
1. Growing Season: (Mid-April through Mid-October)
 2. All landscape areas shall be inspected during service days, or as outlined in the scope of services. Prior to mowing services, small trash items shall be removed from the landscape areas. This excludes large trash items such as construction debris and furniture, which will be done on a Time and Material basis as needed. Additionally, this excludes the removal of leaves, pine cones, and other natural debris that are included in spring and fall clean up. Unless otherwise noted in Scope of Work, dumpster areas are not included
 3. Dog Stations: If specified in the scope of work, Contractor shall remove trash bags from dog stations, replace them with new trash bags, and replenish dog waste collection bags during service. Client will provide necessary keys and access.
 4. Trash Cans
 5. If included in the scope of work, Contractor shall remove trash bags from trash cans and replace them with new trash bags, as well as replenish dog waste collection bags at the time of service.
 6. Hazardous Materials: The Contractor reserves the right to decline the removal of hazardous materials, including but not limited to dead animals, sharps, and certain chemicals.
 7. Dormant Season: (Mid-October through Mid-April)
 8. Landscape areas: shall be inspected per the Scope of Work. Small trash items shall be removed from the landscape areas as part of this agreement. This excludes large trash items such as construction debris and furniture which will be done on a Time and Material Basis. Additionally, this excludes the removal of leaves, pine cones, and other

natural debris that are included in spring and fall clean up. Unless otherwise noted in Scope of Work, dumpster areas are not included.

9. **Dog Stations:** If specified in the scope of work, Contractor shall remove trash bags from dog stations, replace them with new ones, and replenish dog waste collection bags during service time.
10. **Trash Cans:** If included in the scope of work, Contractor shall remove trash bags from trash cans and replace them with new trash bags, as well as replenish dog waste collection bags at the time of service.
9. **Bio-Hazards:** Contractor shall not assume responsibility for monitoring, collecting, removing, or disposing of potential bio-hazardous materials present on the Owner's property. Such materials include, but are not limited to, hypodermic needles (sharps/needles will not be handled by Contractor's employees under any circumstances), condoms, feminine hygiene products, deceased animals, clothing or materials contaminated with bodily fluids, and homeless encampments. Contractor's sole obligation shall be to report and communicate any observations of potential bio-hazards to the Owner for appropriate removal by others, unless alternative arrangements have been previously agreed upon between Owner and Contractor.
10. **Spring Cleanup:**
 1. Landscape debris, including leaves, pine needles, and pine cones, shall be blown and removed from landscape beds and turf areas. Various methods such as blowing, raking, vacuuming, and mowing/mulching shall be employed to effectively manage landscape debris and maintain a neat appearance. The duration of this process may vary based on weather conditions. Leaves that remain attached to trees or shrubs throughout the contract term are not within the scope of work, unless otherwise specified. Upon request, a price quote will be provided for such service. The landscape debris cleanup service does not include pet waste, pet waste stations, trash cans, parking lots, parking structures, or debris resulting from vandalism, dumping, improperly contained dumpsters, or acts of God, unless otherwise indicated.
11. **Fall Leaf Cleanup:**
 1. During November and December, fallen leaves will be blown from landscape beds and other landscaped areas onto the turf areas for mulching. This mulching process is essential for maintaining soil organic matter and promoting nutrient cycling. Leaves will be removed only when their quantity is excessive and cannot be mulched without potentially damaging the turf areas. All available methods, including blowing, raking, vacuuming, and mowing/mulching, will be employed to manage debris and maintain a neat appearance.
 2. The duration of leaf removal operations will vary based on weather conditions. Although comprehensive removal of all leaves is not within our scope, mulched leaves will remain in turf areas to decompose naturally and provide soil enrichment. As outlined in Exhibit A "Scope of Services," leaves still attached to trees or shrubs during the contract period are not included in the contract scope. Upon request, we will provide a price quote for this additional service.
 3. Debris clean-up services exclude the removal of pet waste, pet waste station maintenance, changing trash can liners, parking lot cleaning, dead animal removal, sharps disposal, and parking structure cleaning. Additionally, the service does not cover debris resulting from vandalism, illegal dumping, unsecured dumpsters, or natural disasters, unless specifically stated otherwise.

12. Annual Color Program:

1. **Spring/ Summer Annual install:** When annual flowers are included in the scope of work, they will be installed in all existing flower beds upon client approval. Installation will occur after May 20th to avoid freeze damages. If requested to be installed prior to May 20th client assumes all risk associated with freeze/cold damage. The soil will be amended by incorporating 3 yards of class 1 compost per 1,000 sf and thoroughly tilled. During installation, slow-release fertilizer will be applied. Any necessary irrigation repairs and modifications will be performed at the time & material rate specified in this contract. The full contracted amount will be billed upon completion of flower installation.
2. **Spring/Summer Annual Flower Maintenance:** Throughout the growing season from June to September, flowers will receive weekly maintenance, which includes deadheading, weeding, and fertilizing when necessary. While pest control is not covered in this price, it can be performed at an additional cost if needed. At the end of the season, flowers will be removed and flower beds will be turned. The annual flower maintenance is included in the billing of this agreement.
3. **Fall Annual Install:** When annual flowers are included in the scope of work, they will be installed in all existing flower beds upon client approval. The soil will be amended by incorporating 3 yards of class 1 compost per 1,000 sf and thoroughly tilled. During installation, slow-release fertilizer will be applied. Any necessary irrigation repairs and modifications will be performed at the time & material rate specified in this contract. The full contracted amount will be billed upon completion of flower installation.
4. **Fall Annual Flower Maintenance:** Does not include maintenance services such as hand watering, weeding, deadheading, or fertilizing after mid-October. These maintenance services are available at an additional cost to the main contract.

ADDITIONAL SERVICES AVAILABLE:

In addition to the services included in the base contract, Contractor provides various supplementary landscape management services designed to enhance, safeguard, and maintain the appearance and safety of your landscape. These additional services are available at extra cost and include:

1. **Comprehensive Arbor programs encompassing pruning, pest management, soil management, and inventory mapping.**
2. **Pest and Disease Management for Turf, Shrubs, and Trees**
3. **Plant Health Care, including winter watering, fertilization and nutrient injections.**
4. **Winter Tree Wrap to prevent sun scald and freeze cracking**
5. **Landscape and Holiday lighting, including holiday decor, installation and maintenance**
6. **Landscape enhancement and beautification services, including design and construction, turf renovation, plant replacement, patios, pavers, concrete, outdoor living, and irrigation repair and upgrade/installation**
7. **Winter services, including snow removal, Trash services, Porter services, and other services as requested**
8. **Detention Pond cleaning and maintenance.**
9. **And much more...**

Terms & Conditions

TERMS AND CONDITIONS

1. This Agreement may be terminated by either the CONTRACTOR or the OWNER with a 30-day written notice. Such notice shall specify both the date of issuance and the intended termination date. Upon receiving the termination notice, CONTRACTOR shall provide a final billing statement detailing all unpaid balances based on actual work performed.
2. The monthly payment schedule is established solely for billing convenience and does not reflect the actual work performed. Upon termination, all services will be calculated based on actual work completed and billed accordingly. Payment is due upon receipt of invoice.
3. This Agreement constitutes a lump sum contract divided into equal monthly installments throughout the contract term. Given that the majority of work is typically performed during the initial period, the monthly payment rate does not correlate with the final billing amount. Following receipt of termination notice, CONTRACTOR shall issue a final invoice detailing the unpaid balance for all work performed, and payment for services rendered through the 30-day notice period shall be due upon receipt.
4. All work shall be performed by trained and properly supervised personnel. Adequate equipment and personnel shall be provided to timely complete above stated services ("LANDSCAPE MAINTENANCE CONTRACT") with rates set forth in this agreement. Services will be provided for length of time specified in "AGREEMENT TERM". Contractor will provide only the services outlined and only at the location(s) set forth on "LANDSCAPE MAINTENANCE CONTRACT".
5. All services will be performed as outlined in the "PRACTICAL SPECIFICATIONS FOR CONTRACT LANDSCAPE MANAGEMENT". Contractor will not be responsible for anything items that are not included in the "SCOPE OF SERVICES" chart.
6. Contractor is a fully insured and licensed company. Contractor will provide certificates of insurance upon request, and carry liability and worker's compensation insurance.
7. The Contractor shall be responsible for contacting local utility companies regarding underground line locations when necessary. The Contractor shall not be held liable for any sub-surface lines or private utilities that are either unmarked by utility location services or obscured from view by plants, fences, or other obstacles. This includes, but is not limited to, cable television, security lines, invisible dog fences, gas barbecue lines, pool equipment lines, lighting, and irrigation/lighting systems.
8. Owner shall pay Contractor for services according to the "Billing Schedule" section(s). Owner shall make payment immediately upon receipt of an invoice, or in accordance with previously agreed-upon payment terms. In the event that payment is not made within 30 days of the invoice date. Contractor reserves the right to terminate this Agreement by providing written notice to the Owner.
9. Owner further agrees to pay Contractor a finance charge of 1.75% per month (21% per annum) if any amount remains unpaid within 30 days of the invoice date. Additionally, Owner shall be responsible for all fees incurred by Contractor during collection efforts, including, but not limited to, attorneys' fees, collection agency fees, and court costs.
10. This Contract shall be governed, construed and enforced in accordance with the laws of the State of Colorado. Furthermore, any controversy or claim arising out of or relating to this Contract shall be settled through arbitration in accordance with the Rules of the American Arbitration Association. The arbitration award shall include reasonable attorney fees and costs incurred by the prevailing party, along with interest at the legal rate. Subsequently, judgment may be entered upon any such award in any Colorado Court of competent jurisdiction, and such judgment shall be final and binding upon all parties.
11. Due to the inherent limitations in weather forecasting at the time of contract, certain acts of nature may necessitate additional services or modifications to existing services. The Owner bears the responsibility to provide timely notification of such unexpected service requirements. Upon receiving written authorization, Contractor will proceed with the work and bill for time and materials.
12. The Contractor shall not be liable for any damage to existing walks, curbs, driveways, cesspools, septic tanks, utility lines, sprinkler systems, arches, shrubs, lawn, trees, or other personal property or improvements that may occur during the ordinary and customary performance of work by the Contractor, its subcontractors, laborers, or suppliers, unless such damage results from gross negligence causing substantial and unjustifiable harm. Furthermore, the Owner must notify the Contractor in writing within 48 hours of discovering any such damage.
13. Contractor shall be entitled to receive prompt and full payment upon completion of the work. Contractor's obligations are limited to performing work and services explicitly specified in this Contract or any authorized change order. In the event Owner claims outstanding work after Contractor has declared completion, Owner must provide Contractor with reasonable notice and opportunity to complete such work before engaging others for completion. Following Contractor's completion of any corrective work identified by Owner, Contractor shall be entitled to receive the remaining balance of the Contract Price in full.
14. This Contract represents the complete and exclusive agreement between the parties, and neither party shall be bound by any oral statements or representations made by any party or their agents.
15. Neither party shall commence any action arising from or relating to this LANDSCAPE MAINTENANCE CONTRACT, or its performance thereof, against the other party after one year following the completion or cessation of work. This limitation encompasses all actions of any nature, whether at law or in equity, and whether based on contract, tort, or any other grounds.
16. Contractor shall perform and complete all work in a good and workmanlike manner; however, Contractor shall not be liable for any failures or defects arising from work performed by other parties
17. "Owner" as used in this Contract shall apply to and include all persons who possess an ownership interest in the job site property, along with their agents, tenants, employees, or those claiming rights under agreement with or grant from them. The person executing this Contract as or on behalf of the Owner represents to the Contractor, with the understanding that such representation will be relied upon, that they are fully empowered and authorized to execute this Contract as or on behalf of all owners of the job site.
18. Owner, and any agents acting on Owner's behalf, shall indemnify and hold Contractor harmless from all liabilities, claims, losses, expenses, damages, or causes of action, including but not limited to court costs and attorney's fees, arising directly or indirectly from weather conditions or third-party actions.

By _____

Cory France

Date _____

8/18/2025

Natures Workforce

By  _____

Nicole Clark, Treasurer

Date _____

8/18/25

Two Bridges

Exhibit 05

October 01, 2025

Members of the Board of Directors
Two Bridges Metropolitan District
Franktown, CO 80116

Dear Board Members,

Wolfersberger, LLC ("Wolfersberger" or "we"), a limited liability company organized under the laws of the State of Colorado, is pleased to provide covenant enforcement and design review services on behalf of Two Bridges Metropolitan District (the "District" or "you"), a quasi-municipal corporation and political subdivision of the State of Colorado, beginning January 01, 2026. The purpose of this engagement letter (i.e. "Engagement Letter" or "Agreement") is to confirm our mutual understanding of the specific terms and conditions of our services, which terms and conditions are supplemented by our General Terms and Conditions set out in the **Appendix I** attached to this Engagement Letter. Should there be any conflict between our General Terms and Conditions and the specific terms and conditions set out in this Engagement Letter, the specific terms and conditions of this Engagement Letter shall apply.

I. Agent Authority & Communication

The District hereby grants Wolfersberger the authority and powers necessary to perform the Services (defined in Section II) in the name of the District.

Wolfersberger will take direction only from (a) the District's Board, as defined by proper resolution, (b) the President of the District acting within his/her scope of delegated authority or (c) if the President is absent, the Vice President of the District acting within his/her scope of delegated authority. The District assures Wolfersberger that Board communications between the District and Wolfersberger that occur outside of Board meetings will be coordinated through the President or Vice President of the District.

II. Scope of Services

The following lists the scope and nature of services (i.e. "Services") that will be provided by Wolfersberger during the term of this Agreement:

Accounts Payable

We will manage the District's accounts payable process.

The District is responsible for approving all contracts for services, change orders to such contracts, reimbursement requests and purchase orders and is responsible for providing us with such approved contracts, change orders, reimbursement requests and purchase orders.

The District is responsible for reviewing and approving invoices for payment. We are not responsible for the District's loss of early payment discounts or imposition of past due fees due to any failure by the District to review and approve invoices for payment in a timely manner. However, subject to restrictions provided in the next paragraph, we are responsible for ensuring Board-approved invoices are paid in a timely manner.

We are responsible for ensuring the District's cash balances are adequate before issuing remittances to vendors and contractors. We will inform the Board if the District's cash balances are (a) insufficient to fund check remittances or (b) below a Board-established minimum threshold. In these situations, we will not issue check remittances until after we receive additional approval from the Board.

Debt Service

We will manage the District's debt payment process and periodic reporting requirements in accordance with the District's debt agreements and state statutory requirements.

The District is solely responsible for ensuring it has adequate moneys to fund any debt payments.

Cash Management

We will reconcile the District's cash accounts monthly. We will monitor and, if necessary, address all significant reconciling items.

Annual Budget

We will draft the District's annual budget by October 15th each year and submit it to the Board for review and approval.

Annual Financial Statements

We will prepare, compile and submit supporting documentation to District's CPA to facilitate the audit of the District's annual financial statements.

Periodic Financial Reporting

We will prepare periodic financial reporting packages and submit such report packages to the Board for review and approval. The financial reporting package will consist of the following schedules:

- Income statement (with budget to actual comparisons)
- Statement of Net Position
- Accounts payable ledger
- Accounts receivable ledger
- Bank statements

Meeting Management & Attendance

The District Manager will attend up to six regular and special board meetings annually. For meetings lasting longer than three hours, we will charge the District at the property manager rate provided in Section IX (Reimbursable Costs) of this Agreement. We do not charge for our employees' travel time to and from board meetings.

We will post meeting agendas and notices in accordance with the District's board meeting notice resolutions and pursuant to State statutes.

We will draft the minutes for each meeting at which we are in attendance. The District's Board is responsible for reviewing and approving the minutes drafted by us.

Record Management

We will organize and store the District's hard-copy and electronic documents. The District's hard-copy documents will be stored either (1) at a third-party secured document storage facility or (2) in our secured office premises. The District's electronic documents will be stored on a secure third-party server.

We will adhere to State statutes and the District's current policy regarding the inspection and copying of District records by district residents and third parties and the maintenance of the District's permanent records.

We provide accounting and covenant enforcement services using Caliber software. All accounting transactions processed by our firm are recorded and stored in a database managed by Caliber software.

Website Management

We will maintain the District's website including (1) posting all meeting notices and agendas to the District's website no less than 24 hours in advance of each board meeting, (2) posting annual budgets, annual financial statements, board resolutions, board policies and board meeting minutes to the document library on the District's website.

Contractor Management

We will assist the District in the solicitation and summation of bids for contract work in accordance with State statutes. The District is responsible for reviewing all contractor bids submitted by us and for awarding bids for contract work.

We will manage the contractual relationships between the District and its contractors. Specifically, we will review and process contractor invoices, inform contractors when we are made aware of deficiencies in products, materials or services they provide to the District and periodically perform visual inspections, where applicable, of work performed.

Insurance Management

We will obtain quotes for insurance coverage as directed by the District. The District is responsible for authorizing any changes in insurance carriers, insurance coverage and policy limits.

We will file claims on behalf of the District. However, before we file any claims on any of the District's insurance policies, we will submit to the District such claim requests for review and approval. We will cooperate with the District's insurance carrier and agent(s) in their investigation of any insurance claims. However, any work we perform that exceeds four hours to assist in an investigation is considered a Special Project (as defined in Section VIII of this Agreement).

Governmental Reporting

We will prepare and submit the various periodic reports (including the annual transparency notice, annual service plan report, audited annual financial statements, mill levy certification, etc.) required for the District to comply with the various reporting requirements established by state statutes.

Board Election Management

Our base management fee includes us managing all aspects of the District's elections process if the election is cancelled (i.e. the number of candidates does not exceed the number of director positions subject to election). If more candidates exist than director positions subject to election (i.e. a contested election exists), we will manage the contested election and bill the District for our time in accordance with our Standard Hourly Rates listed in (h) of Section VIII of this contract.

Design Review

We will manage the District's design review process to ensure the Board is fulfilling its responsibilities required by the Declaration document.

Specifically, we will perform the following services:

- Review design request forms submitted by homeowners to ensure information is reasonably complete prior to forwarding such design request forms to the Board (or Design Review Committee) for review and consideration;
- Follow-up with board members (or Design Review Committee members) regarding the status of their review of homeowner design request forms;

- Forward copies of board-signed design request forms to respective homeowners; and
- Scan board-signed design request forms and maintain the District's electronic library of board-signed design request forms.

The responsibility for approval of all design request forms rests solely with the Board (or Design Review Committee).

The District agrees to use Wolfersberger LLC's proprietary online design review system (DRS) for processing all design request forms. All approved and denied design request forms processed through the DRS will be property of the District. The DRS is the sole property of Wolfersberger, LLC. If the District elects to charge homeowners a processing fee(s) for submitting design request forms through the DRS such fees paid through the DRS will be remitted by Wolfersberger, LLC to the District.

Covenant Enforcement

We will manage the Board's covenant enforcement process to ensure the District is fulfilling its responsibilities required by the Declaration document.

Specifically, we will perform the following services:

- Perform a walkthrough inspection of the community **twice per month** throughout the term of this Agreement;
- Evaluate home lots in accordance with (a) the District declaration document and (b) the District-authorized Design Guidelines and identify covenant violations;
- In accordance with the District's covenant enforcement policies, send violation letters to the owners/residents of home lots with identified violations and, if necessary, levy fines in accordance with the District's policies against such home lots; and
- Prepare and submit periodic covenant enforcement reports to the Board for review.

Inspection walkthroughs may be performed by contractors of Wolfersberger, LLC. Contractors' work will be reviewed and monitored by a Wolfersberger, LLC manager assigned to the District.

A walkthrough inspection is considered completed if Wolfersberger, LLC or its contractors physically inspect each home lot within the scope of this Agreement. Differences of opinion between Wolfersberger, LLC and the District regarding the existence of violations on individual home lots is not considered a failure to complete a walkthrough inspection. Each walkthrough inspection may be performed in a single day or over multiple days.

The Board: (Check One)

Authorizes	☐
Does NOT authorize	☐

Wolfersberger, LLC to follow the direction received from any individual Board member(s) to record and issue violation notices on any properties identified by such Board member(s).

III. Financial Statement Preparation

You have requested that we prepare the annual basic financial statements of the District beginning with the year ended December 31, 2025 and the related notes to the financial statements and accompanying supplemental information. In addition, you have requested we prepare periodic financial statements which will comprise the statement of net position and the related statement of revenue, expenses. The periodic financial statements will not include (1) any other financial statements or supplemental schedules included in the basic annual financial statements and (2) related notes to the financial statements. We are pleased to confirm our acceptance and our understanding of this engagement to prepare the annual and periodic financial statements of the District by means of this Agreement.

Our Responsibilities

The objective of our engagement is to prepare financial statements in accordance with accounting principles generally accepted in the United States of America based on information provided by you. We will conduct our engagement in accordance with Statements on Standards for Accounting and Review Services (SSARSs) promulgated by the Accounting and Review Services Committee of the AICPA and comply with the AICPA's Code of Professional Conduct, including the ethical principles of integrity, objectivity, professional competence, and due care.

We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion or a conclusion or provide any assurance on the periodic or annual financial statements.

Our engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the entity or noncompliance with laws and regulations.

The Board's Responsibilities

The engagement to be performed is conducted on the basis that the Board acknowledges and understands that our role is to prepare financial statements in accordance with accounting principles generally accepted in the United States of America. The Board has the following overall responsibilities that are fundamental to our undertaking the engagement to prepare the District's financial statements in accordance with SSARs:

- a) The selection of accounting principles generally accepted in the United States of America as the financial reporting framework to be applied in the preparation of the financial statements;
- b) The prevention and detection of fraud;
- c) To ensure that the entity complies with the laws and regulations applicable to its activities;
- d) The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement to prepare financial statements;
- e) To provide us with:
 - i. Documentation, and other related information that is relevant to the preparation and presentation of the financial statements,
 - ii. Additional information that may be requested for the purpose of the preparation of the financial statements, and
 - iii. Unrestricted access to persons within the District of whom we determine necessary to communicate.

The periodic financial statements will not be accompanied by a report. However, you agree that the financial statements will clearly indicate that no assurance is provided on them. Regarding the annual financial statements, we will issue an accountant's report that will state the annual financial statements were not subjected to an audit, review, or compilation engagement by us and, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them.

IV. Work Authorization

The District authorizes Wolfersberger to incur expenses that are (a) less than \$300 and (b) consistent with the District's budget. Such expenses may be incurred by Wolfersberger without approval of the Board. Emergency repairs may be authorized by Wolfersberger on behalf of the District regardless of cost. Emergency repairs are those repairs which, if not immediately undertaken, may (a) result in substantial further costs or losses to District property or (b) immediately threaten the health or safety of any person.

V. Bank Accounts

The District shall maintain its checking account with a bank to be designated by us that complies with State statutory requirements. All bank accounts of the District shall be maintained in the name of the

District and at least one checking account and one savings account shall be authorized by you for securing and maintaining the District's cash assets.

You shall include at least two officers of the District as authorized signors on the District's cash accounts. We will not be check signors on any District accounts. All bank accounts will be established in a manner requiring at least two signatures for any check disbursement and cash transfer (excluding any regular automated payments identified in this Engagement Letter).

VI. Binding Obligation

This Agreement is for the benefit of the parties named hereunder and constitutes a binding obligation upon such parties and their respective administrators, successors and assigns.

VII. Insurance

We represent, warrant, and agree that we have and shall maintain workers compensation insurance coverage in amounts required by law for our employees, if any. We shall also maintain broad form general liability and error and omissions insurance in the minimum amount of \$1,000,000 per single occurrence and \$1,000,000 in the aggregate and cyber liability insurance in the minimum amount of \$1,000,000 per single occurrence and \$1,000,000 in the aggregate. We shall provide the District with a certificate of insurance evidencing such coverage and listing the District as an additional insured prior to the effective date of this Agreement.

VIII. Reimbursable Costs

The following is a list of Reimbursable Costs we will likely incur in the performance of our Services (defined in Section I of this Services Contract) that are reimbursable to us from the District:

- a) Newsletters – Printing, assembling and mailing one 4-page newsletter to one address via USPS first class mail (Cost = \$2.50 black and white newsletter; \$5.25 color newsletter).
- b) Check and Invoice Processing: Costs charged by AvidExchange for online invoice and check processing is \$25/month and will be passed on to the District.
- c) Postal Mailings – The time to prepare and deliver statements/letters/notices to homeowners regarding past due accounts, covenant violations and design request form applications are included in the Base Service Fee. However, material costs related to such mailings are reimbursable to us. Violation notices (non-certified) will be mailed out at a cost of \$1.55 per letter and collection notices (non-certified) will be mailed out at a cost of \$1.55 per letter.
- d) Color Copies/Printings - \$1.35 per page.
- e) Certified Mailings – Printing, mailing and tracking a certified notice/letter to one address (Cost = \$16.00/certified letter)
- f) Statutory Liens – The fee for preparing, notarizing and filing with the county clerk and recorder's office a lien on a home lot within the District is \$250, and the fee is \$100 for filing a lien release.

- g) Observation of Members' Inspections of District Records – Copies and any observation time (based on our Standard Hourly Rate) incurred by us to satisfy open record requests submitted by individuals to inspect and copy District records. [Note: We will observe a requestor's inspection of District records, unless we receive a request (in writing) from the District (a) requesting us to not observe a requestor's inspection of District records and (b) indicating the District assumes responsibility and liability for any mishandling, damage, destruction or misuse caused by a requestor's inspection of District records.]
- h) Court Appearance & Preparation Time – If requested by the District's Board or the District's attorneys, we will attend court on behalf of the District regarding property account delinquencies, covenant enforcement issues, property owner design review requests, and any other District litigation matters. Also, we will (a) attend meetings with the District's attorney, (b) attend meetings with the District's Board, (c) attend depositions in preparation for court appearances, (d) be deposed by opposing counsel, (e) compile documents and perform research at the direction of the Board and/or the Board's general counsel and/or Board's litigation counsel and (f) perform any related functions directly related to supporting such District legal matters. We will bill for our time related to all such matters at our Standard Hourly Rates. We will not charge for travel time to and from court or the attorney's offices as long as such destinations are not more than 35 miles from the District's neighborhood. Time required by us to prepare for and perform administrative functions related to any court appearance will also be billed to the District at our Standard Hourly Rate. We may over the course of the related legal matter submit progress billings for such time incurred, or we may submit billings for such time after the conclusion of the related legal matter.
- i) Extra Meetings / Meeting Overtime – Time required to attend extra Board meetings (not included in our Scope of Services (see Section II)) and attendance at meetings within the Scope of Services that exceed two hours will be billed to the District at our Standard Hourly Rate.
- j) Special Projects – Time required to perform Board-requested tasks outside the scope of this Service Contract will be billed at our Standard Hourly Rate.

Our Standard Hourly Rates are as follows:

- Principals and managers: \$160/hr to \$360/hr
- District and accounting managers: \$90/hr to \$135/hr
- Inspection managers and assistant managers: \$70/hr to \$90/hr
- Assistant district and accounting managers: \$65/hr to \$90/hr
- Administrative Staff: \$45/hr to \$60/hr

Unless otherwise agreed to in writing between Wolfersberger and the Board, the Board is not required to prepay us for any Reimbursable Costs we expect to incur but have not yet incurred. We will submit reimbursement requests to the Board no more frequently than monthly.

IX. Other Reimbursable Costs

The following is a list of Other Reimbursable Costs we will likely incur in the performance of our Services (defined in Section I of this Services Contract) that are reimbursable to us from the seller/buyer of Member lots:

- a) Status Letter (Fee = \$175) – Preparing and sending a written response to realtors, mortgage companies and/or title companies regarding Member lots in the process of being refinanced or sold. We process all status letters through a third-party website (www.homewisedocs.com). We may charge buyers/sellers an additional fee for “rush” service requests and for requests to update expired status letters.
- b) New Account Setup Fee (Fee = \$250) – We charge a new account setup fee to each new home buyer. The fee covers certain software license fees plus the cost of our time required to (1) set up the new homeowner account information in our system, (2) work with the title company and real estate agents and (3) responding to new homeowner inquiries regarding the District and the rules, regulations and guidelines applicable to the neighborhood.

X. Service Fee Schedule

Services Lines	Pricing	
	Per Month	Annually
Accounting services	\$ 1,975	\$ 23,700
General management services	1,325	15,900
Covenant enforcement services (60 lots total)	200	2,400
Design review management services [Note A]	100	1,200
Total Pricing (Monthly / Annually)	\$ 3,600	\$ 43,200

Note A – Monthly pricing will increase by \$265/mo three months after the online Design Review System is activated and operational on the District’s website.

XI. Payment Terms

The Base Service Fee is invoiced in advance on odd-numbered months (January, March, May, July, September, and November) and payments are due on the first day of the billing month. Reimbursable Costs are due and payable upon submission of the related reimbursement requests to the District.

XII. Contract Ratification

Executed on behalf of Wolfersberger, LLC

Signature:



Name (Please Print):

Charles R. Wolfersberger

Title:

President

Executed on behalf of Two Bridges Metropolitan District

Signature:

Name (Please Print):

Karen McCracken

Title:

President

Appendix I

General Terms and Conditions

These General Terms and Conditions apply to the delivery of services by Wolfersberger, LLC to a client pursuant to a letter enclosing these General Terms and Conditions and recording the engagement (“the Engagement Letter”).

Definitions

The meanings of the following words and phrases which are widely used in these General Terms and Conditions shall be set out below:

Services – the services to be provided by us under the Engagement Letter.

Wolfersberger, LLC, us or we – the Wolfersberger, LLC contracting party as identified in the Engagement Letter.

The District or you – the addressee of the Engagement Letter.

Services Contract – these General Terms and Conditions and the Engagement Letter, together with any documents or other terms applicable to the Services (“Additional Terms”) to which specific contractual reference is made in the Engagement Letter.

Wolfersberger Persons – the Wolfersberger, LLC contracting party together with each and all of our employees, owners and agents. “Wolfersberger Person” shall mean any one of them.

Other Beneficiaries – any and each person or organization identified in the Engagement Letter (other than you) as a beneficiary of the Services or any product thereof.

These definitions shall apply wherever these words and phrases are used in the Services Contract.

Our services and responsibilities

1. The Engagement Letter shall set out the Services to be delivered by us and associated matters. These General Terms and Conditions shall be subject to variation if required in the Engagement Letter.
2. The Services shall be delivered with reasonable skill and care.

3. Where individuals to be involved in delivering the Services are named in the Engagement Letter, we shall use reasonable endeavors to ensure that they are so involved. We may substitute those identified for others of equal or similar skills but we shall consult you before doing so.
4. For the purposes of marketing or publicizing or selling our services we may wish to disclose that we have performed work (including the Services) for you, in which event we may identify you by your name and we may indicate only the general nature or category of such work (or of the Services) and any details which have properly entered the public domain.
5. The Services shall be delivered on the basis that you shall not quote our name or reproduce our logo in any form or medium without our prior written consent.

Your Responsibilities

6. Notwithstanding our duties and responsibilities in relation to the Services, you shall retain responsibility and accountability for
 - a. Monitoring the Services provided by Wolfersberger, LLC;
 - b. Authorizing policies governing the operations and affairs of the District;
 - c. deciding on your use of, choosing what you wish to rely on and implementing advice or recommendations or other products of the Services supplied by us;
 - d. making any decision affecting (i) the Services, (ii) any product of the Services, (iii) your interests or (iv) your affairs; and
 - e. the delivery, achievement or realization of any benefits directly or indirectly related to the Services which require implementation by you.
7. Without our prior written consent, you shall not, directly or indirectly, solicit the employment of any of our employees (a) while we provide services to you or (b) for a period of 12 months

following termination or expiration of the Services Contract.

Independent Contractor and Registered Agent

8. The Services performed by Wolfersberger LLC under the Services Contract will be performed in the capacity of an independent contractor. Nothing in the Services Contract shall be construed as creating an employee/employer relationship between the District and Wolfersberger Persons.
9. Wolfersberger LLC is obligated to pay federal and state income tax on any moneys earned pursuant to this Agreement. Neither Wolfersberger LLC nor its employees, if any, are entitled to workers' compensation benefits for the performance of the services specified in this Agreement.
10. Except for the Services Contract, we shall not be a party to any contracts entered into by the District even though we may be identified as the District's registered agent in such contracts.

Normal Work Hours

11. Normal work hours are defined as 8:30am to 5:30pm Monday through Friday excluding the following observed holidays:
 - a. New Year's Day (January 1st)
 - b. President's Day (3rd Monday in February)
 - c. Memorial Day (Last Monday in May)
 - d. Independence Day (July 4th)
 - e. Labor Day (First Monday in September)
 - f. Thanksgiving (4th Thursday in November)
 - g. The day after Thanksgiving
 - h. Christmas (December 25th)

If an observed holiday falls on a Saturday, the Friday before is observed. If an observed holiday falls on a Sunday, the following Monday is observed.

Limitation on the Collection Services We Provide

12. We are not a debt collector or collection agency as those terms are defined by the Colorado or Federal Fair Debt Collection Practices Statutes. We are not required to take any actions which would qualify us as a debt collector or collections agency as defined therein.

Limitation on Covenant Enforcement Services We Provide

13. Regardless of the Board's covenant enforcement policy (or any future amendments thereto), the Board shall not require us to solicit homeowners/residents to comply with covenants via phone calls or personal visits to homeowners' homes. We will also not trespass on private property, knowingly take action that is contrary to law or take action that may endanger our employees or contractors.

General Disclaimers

14. Wolfersberger Persons may provide the District with certain information and general advice that it may use or otherwise consider in making decisions regarding the adequacy of its insurance coverage. However, Wolfersberger Persons are not experts in insurance interpretation. The Board should consult with its insurance agent or attorney regarding interpretations of its insurance policies and adequacy of insurance coverage.
15. Wolfersberger, LLC is not a law firm, and the Wolfersberger Persons are not acting as your attorney. While certain information Wolfersberger Persons may provide to the District may deal with legal issues, it does not constitute legal advice. Any information or advice Wolfersberger Persons provide regarding legal matters cannot substitute for the advice of a licensed attorney—a competent authority with specialized knowledge who can apply it to the particular circumstances of your case.
16. We cannot provide assurance that any covenant enforcement issue will be resolved since all Services provided are administrative in nature.
17. Although we may make recommendations to the Board regarding contractors and/or contractor bids received, we cannot guarantee the performance or quality of work of any contractor.
18. Although we may perform visual inspections of contractors' work, we are neither acting as superintendent for any contractor nor overseeing contractors' actual performance of day-to-day work. We are also unable to exercise control over contractors' performance of their work other than informing them of areas of non-performance and making recommendations to the Board. We are not an "on-site" representative of the District.

19. If applicable, we cannot provide any assurance that any Consolidation Plan which we may help the Board to develop will ultimately be successful. In evaluating, developing and executing any Consolidation Plan, the District is solely responsible for assuming any legal costs incurred to consult with its legal counsel. We may consult with legal counsel on your behalf but it will not do so prior to obtaining your approval.
20. Any advice, opinion, statement of expectation, forecast or recommendation supplied by us as part of the Services shall not amount to any form of guarantee that we have determined or predicted future events or circumstances.

Limitation on Website Management Services We Provide

21. The Colorado Anti-Discrimination Act (“CADA”), as set forth in Title 34, Article 34, Parts 3 through 8 of the Colorado Revised Statutes provides that it is unlawful to discriminate against an individual with a disability as that term is defined in Section 24-34-301(7), C.R.S. The Colorado legislature, through House Bill 21-1110 and subsequently amended by Senate Bill 23-244 (the “Technology Accessibility Bills”), amended CADA to include certain provisions regarding website accessibility for individuals with disabilities. The Technology Accessibility Bills, require the Colorado Office of Information Technology (the “OIT”) to establish rules regarding information technology systems accessibility standards for individuals with disabilities. OIT has adopted Rules Establishing Technology Accessibility Standards as contained in 8 CCR § 1501-11, et seq., (the “Accessibility Rules”) requiring all public entities and state agencies, as such terms are defined in the Accessibility Rules, to comply with the Accessibility Rules. The Accessibility Rules require the District to ensure its website is compliant with OIT Technical Standards.
22. We will perform our best efforts to maintain the District’s website in compliance with OIT Technical Standards. However, we do not guarantee the District’s website will comply in all respects with OIT Technical Standards. Any fines, penalties or legal costs incurred by the District related to failure of the District’s website to comply with OIT Technical Standards shall be borne solely by the District.

Ownership

23. You shall acquire ownership of any product of the Services in its tangible form on payment of our Charges for any such product. For the purposes of delivering services to you or other clients, we and other Wolfersberger Persons shall be entitled to use, develop or share with each other knowledge, experience and skills of general application gained through performing the Services.
24. All documents such as reports, plans, drawings and contract specifications, information, and other materials prepared or furnished by us (or our independent professional associates, subcontractors, and consultants) and paid for pursuant to this Agreement are instruments of public information and property of the District. All internal documents which support the public information such as field data, field notes, laboratory test data, calculations, estimates and other documents prepared by us as instruments of service shall be provided to the District. The District understands such documents are not intended or represented to be suitable for reuse by the District or others for purposes outside the specific scope and conditions of the Agreement. Any reuse without written verification or adaptation by us for the specific purpose intended will be at the District’s sole risk and without liability or legal exposure to us, or to our independent professional associates, subcontractors, or consultants.

This clause shall survive the expiration of the Services Contract.

Our Charges

25. We shall render invoices in respect of the Services comprising monthly management fees and Reimbursable Costs (“our Charges”). Details of our Charges and any special payment terms shall be set out in the Engagement Letter. Our monthly management fee is based on the degree of responsibility of our owners, employees or contractors, as the case may be, involved in delivering the Services, their skill and time spent by them in performing them and the nature and complexity of them. Reimbursable Costs are defined in the Engagement Letter. Our Charges may differ from estimates or quotations that may

have been supplied, which shall be provisional only.

26. In return for the delivery of the Services by us, you shall pay our Charges (without any right of set-off) on presentation of our invoice or at such other time as may be specified in the Engagement Letter. If the Services Contract is terminated or suspended, we shall be entitled to payment for Reimbursable Costs incurred to that time and to payment of management fees for services provided to that time. If the termination date occurs before the last day of the month, our monthly management fee in the last month of service shall be prorated based on a 30-day month.

Information

27. To enable us to perform the Services, you shall ensure all information and all access to documentation in your possession and in possession of your former management company is provided to us in a timely manner. You shall inform us of any information or developments which may come to your notice and which might have a bearing on the Services.
28. We may rely on any instructions or requests made or notices given or information supplied, whether orally or in writing, by any person whom we may know to be or reasonably believe to be authorized by you to communicate with us for such purposes. We may communicate with you by electronic mail for any communications. Both parties agree that any electronic mail communications will be subject to appropriate internet security practice which will be agreed between us.
29. We may receive information from you or from other sources in the course of delivering the Services.

To the fullest extent permitted by law, we shall not be liable to you for any loss or damage suffered by you arising from fraud, misrepresentation, withholding of information material to the Services or other default relating to such material information, whether on your part or that of the other information sources, unless such fraud, misrepresentation, withholding or such other default is evident to us without further inquiry.

Knowledge and Conflicts

30. In this clause the following definitions shall apply:
- a. "the Service Team" shall mean, collectively or individually, Wolfersberger Persons who is or are involved in delivering the Services,
 - b. "Colleagues" or "a Colleague" shall mean, collectively or individually, Wolfersberger Persons who are not members of the Service Team.
 - c. The Service Team shall not be required expected or deemed to have knowledge of any information known to Colleagues which is not known to the Service Team or be required to obtain such information from Colleagues.
 - d. The Service Team shall not be required to make use of or to disclose to you any information, whether known to them personally or known to Colleagues, which is confidential to another client.
31. We or other Wolfersberger Persons may be approached to advise another party or parties who are in dispute with you, or to advise or represent the interests of a party or parties whose interest are opposed to yours though their material concern in matters to which the Services are specifically and directly related ("Adversarial Conflicts"). We see and shall continue to seek to identify Adversarial Conflicts. If you know or become aware of any which may arise, you shall inform us promptly. We shall not accept an engagement which we are aware gives rise to an Adversarial Conflict. We shall advise you of all circumstances identified by us where we believe there may be an Adversarial Conflict to the extent consistent with our obligations of confidentiality to third parties.
32. Where a party has engaged us to advise it, we or you may consider that your interests are likely to be prejudiced and we or you may not be satisfied that the situation can be managed. In that event, either of us shall be entitled to terminate the Services Contract on notice taking effect immediately on delivery but that party shall consult the other before doing so.

Confidentiality

33. If you are involved in litigation and require us to provide any services in direct support of such litigation, you agree that all communications between you (collectively and individually) and opposing parties to such litigation shall occur only through the District's general counsel or litigation counsel.
34. You agree to protect as confidential for a period of not less than 7 years after final resolution of any legal matter (a) all communications between us and you and/or your legal/litigation counsel that is subject to attorney/client privileged protections and (b) all work product (e.g. memos, spreadsheets, presentations, recordings, etc) created by us in support of any legal or litigation matters of the District. Such requirement shall survive expiration of the Services Contract.

The Services Contract

35. The Services Contract sets out the entire agreement and understanding between us in connection with the Services and supersedes any prior agreements, understandings, agreements, statements or representations (unless made fraudulently) relating to the Services. Any modifications or variations to the Services Contract must be in writing and signed by an authorized representative of each of us. In the event of any inconsistency between the Engagement Letter and any other elements of the Services Contract, the Engagement Letter shall prevail. In the event of any inconsistency between these General Terms and Conditions and Additional Terms that may apply, the Additional Terms shall prevail. Nothing in the Services Contract shall operate to exclude any liability which we would otherwise have to you in respect of any statements made by us fraudulently prior to the date of the Services Contract.

Third Party Rights

36. The Services Contract shall not create or give rise to, nor shall it be intended to create or give rise to, any third party rights. No third party shall have any right to enforce or rely on any provision of the Services Contract which does or may confer any right or benefit on any third party, directly or indirectly, expressly or impliedly. The application of any legislation giving to or

conferring on third parties contractual or other rights in connection with the Services Contract shall be excluded. No Wolfersberger Person shall be deemed to be a third party for the purposes of this clause.

Circumstances beyond your or our control

37. Neither of us shall be in breach of our contractual obligations nor shall either of us incur any liability to the other if we or you are unable to comply with the Services Contract as a result of any cause beyond our or your reasonable control. In the event of any such occurrence affecting one of us, that one shall be obliged as soon as reasonably practicable to notify the other, who shall have the option of suspending or terminating the operation of the Services Contract on notice taking effect immediately on delivery.

Waiver, assignment and sub-contractors

38. Failure by any one of us to exercise or enforce any rights available to us shall not amount to a waiver of any rights available to either of us.
39. Neither of us shall have the right to assign the benefit (or transfer the burden) of the Services Contract to another party without the written consent of the other of us.
40. We shall have the right to appoint sub-contractors to assist us in delivering the Services but where any such sub-contractors are not Wolfersberger Persons we shall consult you before doing so. Where we appoint sub-contractors under this clause, for all purposes in connection with the Services Contract their work shall be deemed to be part of the Services.

Exclusions and limitations on our liability

41. In the particular circumstances of the Services set out in the Engagement Letter, the liability to you and to Other Beneficiaries of each and all Wolfersberger Persons in contract or tort or under state or otherwise for any indirect or consequential economic loss or damage (including loss of income) suffered by you (or by any such other party) arising from or in connection with the Services, however the indirect or consequential economic loss or damage is caused, including our negligence but

not our fraud or other deliberate breach of duty, shall be excluded.

42. Our liability in connection with the Services shall be limited in accordance with this clause.

a. In the particular circumstances of the Services set out in the Engagement Letter and subject to clause 43 and clause 44 below,

- i. the aggregate liability to you and to Other Beneficiaries of each and all Wolfersberger Persons,
- ii. in contract or tort or under statute or otherwise,
- iii. for any direct loss or damage suffered by you (or by any such other party) arising from or in connection with the Services,
- iv. however the direct loss or damage is caused, including our negligence but not our fraud or other deliberate breach of duty,

shall be limited to the amount specified in the Engagement Letter.

b. Where there is more than one beneficiary of the Services ("Beneficiary") the limitation on our liability agreed under this clause to each Beneficiary shall be apportioned by them amongst them. No Beneficiary shall dispute or challenge the validity, enforceability or operation of this clause on the ground that no such apportionment has been so agreed or on the ground that the agreed share of the limitation amount apportioned to any Beneficiary is unreasonably low. In this clause, "Beneficiary" shall include you and Other Beneficiaries.

43. Subject always to the aggregate limitation on our liability in clause 42 above, the following provisions shall govern the extent of our liability to you and to any Other Beneficiaries:

a. The liability of Wolfersberger Persons shall be limited to that proportion of the total loss or damage, after taking into account your contributory negligence (if any) or the contributory negligence (if any) of any Other Beneficiaries, which is just and equitable

having regard to the extent of the responsibility of Wolfersberger Persons for the loss or damage concerned ("the Wolfersberger Proportion") and the extent of responsibility of any other party also liable or potentially liable to you or to Other Beneficiaries in respect of the same loss or damage ("Another Liable Party").

b. For the purposes of determining the Wolfersberger Proportion,

- i. no account shall be taken of Another Liable Party having ceased to exist, having ceased to be liable, having had imposed an agreed limit on its liability or being impecunious or for other reasons unable to pay; and
- ii. in any relevant court proceedings brought against us by you or Other Beneficiaries ("the Claimant"), on request by us, the Claimant shall join Another Liable Party to any such proceedings against us, unless doing so is prohibited by law and on the basis that, provided the court determines the conduct of the Claimant has been reasonable both before the proceedings and during them, we shall not resist an application to the court by the Claimant that we (rather than the Claimant) should bear the reasonable costs awarded (if any) against the Claimant in respect of any such joinder of Another Liable Party to proceedings.

c. Where despite the provisions of this clause 43 the extent of the Wolfersberger Proportion is not determined, the question shall be referred on request to an expert, to be appointed by agreement, who shall act as an expert and not as an arbitrator and whose decision on the Wolfersberger Proportion shall be final and enforceable in satisfaction of any prior judgment.

44. We accept the benefit of the limitations in clause 42 and clause 43 above on our own behalf and as agent and trustee for each and all other Wolfersberger Persons who may be or might have been involved in delivering the Services. Any clauses in these General Terms and Conditions operating or which may operate to exclude or

limit our liability in any respects shall not operate to exclude or limit any liability which cannot lawfully be excluded or limited.

45. This clause shall apply to claims arising from or under the Services Contract.

- a. You and Other Beneficiaries shall not bring any claim against any Wolfersberger Person other than the Wolfersberger contracting party in respect of loss or damage suffered by you or by Other Beneficiaries arising out of or in connection with the Services. This restriction shall not operate to limit or exclude the liability of the Wolfersberger contracting party as a company for the acts or omissions of any other Wolfersberger Person.
- b. Any claim from you or Other Beneficiaries in respect of loss or damage suffered as a result of, arising from or in connection with the Services Contract, whether in contract or tort or under statute or otherwise, must be made
 - i. where Services have been delivered, within four years of the date on which the work giving rise to the claim was performed
 - ii. if the Services Contract has been terminated, within four years of the date of termination

and in any of these cases that shall be the date when the earliest cause of action (in contract or tort or under statute or otherwise) shall be deemed to have accrued in respect of the relevant claim. For the purposes of this clause a claim shall be made when court or other dispute resolution proceedings are commenced.

Third Parties

46. If you breach any of your obligations under the Services Contract and there is any claim made or threatened against us by a third party, you shall compensate us and reimburse us for and protect us against any loss, damage, expense or liability incurred by us which results from or arises from or is connected with any such breach and any such claim. If any payment is made by you under this clause you shall not seek recovery of that payment from us at any time. In this clause "us" shall

include all Wolfersberger Persons and "you" shall include Other Beneficiaries.

Termination

47. Each of us can terminate the Services Contract or suspend its operation by giving 60 days' prior notice in writing to the other at any time.
48. The Services Contract is terminable without penalty to the District or to Wolfersberger, LLC.
49. We shall have the right to cancel the Services Contract at any time by giving fifteen (15) days' notice in the event any of the following conditions apply:
 - a. The Board breaches a material term of the Services Contract; or
 - b. The Board actions, lack of action or position fails to comply with or is in violation of any requirement of any constitutional provision, statute, ordinance, law, or regulation of any governmental body or any order or ruling of any public authority or official thereof having or claiming to have jurisdiction over it, and we, in our sole and absolute discretion, consider the District's action, lack of action or position with respect thereto may result in damage or liability to us.
50. The Board shall have the right to cancel the Services Contract at any time by giving fifteen (15) days' notice in the event that we:
 - a. do not substantially comply with the Services Contract;
 - b. breach a material term of the Services Contract;
 - c. act in a way that causes undue or extreme financial liability to befall the District; or
 - d. act in a way that exposes the District to legal liability.
51. Upon termination of or withdrawal from this Agreement by either party, the District shall assume the obligations of any contract or outstanding bill executed by us under this Services Contract for and on behalf of the District and responsibility for payment of all unpaid bills.

52. Termination or suspension under this section shall be without prejudice to any rights that may have accrued for either of us before termination or suspension and all sums due to us shall become payable in full when termination or suspension takes effect.
53. The following clauses of these General Terms and Conditions shall survive expiry or termination of the Services Contract: clauses 6, 7, 24, 29, 31, 32, 34, 35, 36, 38, 39, 41, 42, 43, 44, 45, 46, 52, 54, 55, 56, 57, 58, 60, 61, 62, 63, 64.

Acceptance not Waiver

54. The District's approval or acceptance of, or payment for, any of the services shall not be construed to operate as a waiver of any rights or benefits provided to the District under this Services Contract.

Default

55. Each and every term and condition hereof shall be deemed to be a material element of this Services Contract. In the event either party should fail or refuse to perform according to the terms of this Service Contract, such party may be declared in default.

Remedies

56. In the event a party declares a default by the other party, such defaulting party shall be allowed a period of ten (10) business days within which to cure said default. In the event the default remains uncorrected, the party declaring default may elect to (a) terminate the Services Contract and seek damages; (b) treat the Services Contract as continuing and require specific performance; or (c) avail itself of any other remedy at law or equity. If the non-defaulting party commences legal or equitable actions against the defaulting party, the defaulting party shall be liable to the non-defaulting party for the non-defaulting party's reasonable attorney fees and costs incurred because of the default.

Notices

57. Any notice to you or us delivered under the Services Contract shall be in writing and delivered by either (a) regular mail to our address appearing in the Engagement Letter or (b) email to our respective emails appearing in the

Engagement Letter. Notices delivered by regular mail shall be deemed to have arrived on the second business day following the date of posting. Notices delivered via email (a) after 5pm on Regular Business Days or (b) on days other than Regular Business Days (e.g. weekends, holidays) shall be deemed to have been received on the next Regular Business Day.

Time is of the Essence

58. All times stated in this Services Contract are of the essence.

Annual Appropriation

59. The District's obligations hereunder are subject to the annual appropriation of funds necessary for the performance thereof, which appropriations shall be made in the sole discretion of the District's Board.

Severability

60. Each clause or term of the Services Contract constitutes a separate and independent provision. If any of the provisions of the Services Contract are judged by any court or authority of competent jurisdiction to be void or unenforceable, the remaining provisions shall continue in full force and effect.

Capacity

61. You agree to and accept the provisions of the Services Contract on your own behalf and as agent for Other Beneficiaries. You shall procure in such circumstances that any Other Beneficiaries shall act on the basis that they are a party to the Services Contract, as if they had each signed a copy of the Engagement Letter and agree to be bound by it. However, the District alone shall be responsible for payment of our charges.
62. We accept your agreement to and acceptance of the terms of the Services Contract on our own behalf and as agent and trustee for each and all other Wolfersberger Persons.

Law and jurisdiction

63. The Services Contract shall be subject to and governed by the Colorado Revised Statutes and all disputes arising from or under the Services

Contract shall be subject to the jurisdiction of the Colorado courts.

Complaints

64. If at any time you would like to discuss with us how the Services can be improved or if you have a complaint about them, you are invited to contact Charles Wolfersberger, owner of Wolfersberger, LLC.

Exhibit 06



May 7, 2025

To the Board of Directors

Two Bridges Metropolitan District

We have audited the financial statements of the governmental activities and each major fund of Two Bridges Metropolitan District (the District) for the year ended December 31, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated September 26, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District, are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during year. We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate(s) affecting the District's financial statements was:

Management's estimate of the deferred tax receivable is based on the county's assessed home value and mill levies certificated and depreciation expense which is based on the asset value and useful life. We evaluated the methods, assumptions, and data used to develop the deferred tax receivable and depreciation expense in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure(s) affecting the financial statements was:

The disclosure of long term debt in Note 6 to the financial statements describes the amount of debt held by the District and related future payments.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated May 7, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We were engaged to report on the required supplementary information which accompany the financial statements. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on other information, which accompany the financial statements but are not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Restriction on Use

This information is intended solely for the information and use of the board and management of the District and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Bill Flynn

Flynn CPA, LLC



Exhibit 07



Audit Engagement Letter

August 4, 2025

To the Board of Directors

We are pleased to confirm our understanding of the services we are to provide Two Bridges Metropolitan District for the year ended December 31, 2025.

Audit Scope and Objectives

We will audit the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information, and the disclosures, which collectively comprise the basic financial statements of Two Bridges Metropolitan District as of and for the year ended December 31, 2025. Accounting standards generally accepted in the United States of America (GAAP) provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement Two Bridges Metropolitan District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to Two Bridges Metropolitan District's RSI in accordance with auditing standards generally accepted in the United States of America (GAAS). These limited procedures will consist of management inquiries regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient appropriate evidence to express an opinion or provide any assurance. The following RSI is required by GAAP and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis
- 2) Budgetary comparisons for the General Fund

We have also been engaged to report on supplementary information other than RSI that accompanies Two Bridges Metropolitan District's financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS, and we will provide an opinion on it in relation to the financial statements as a whole in a report combined with our auditor's report on the financial statements:

- 1) Budgetary comparisons for all major funds other than General Fund
- 2) Schedule of Debt Service Requirements (as applicable)
- 3) Summary of Assessed Valuation, Mill levy, and Property Taxes Collected (as applicable)

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP; and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and direct confirmation of certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We may also request written representations from your attorneys as part of the engagement.

We may, from time to time and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

Our audit of the financial statements does not relieve you of your responsibilities.

Audit Procedures—Internal Control

We will obtain an understanding of the government and its environment, including the system of internal control, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

We have identified the following significant risk(s) of material misstatement as part of our audit planning:

According to GAAS, significant risks include management override of controls, and GAAS presumes that revenue recognition is a significant risk. Accordingly, we have considered these as significant risks. Other significant risks include the approval of invoices by the board of directors or other governing bodies.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America with the oversight of those charged with governance.

Management is responsible for making drafts of financial statements, all financial records, and related information available to us; for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers); and for the evaluation of whether there are any conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for the 12 months after the financial statements date or shortly thereafter (for example, within an additional three months if currently known). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws and regulations.

You are responsible for the preparation of the supplementary information in conformity with accounting principles generally accepted in the United States of America (GAAP). You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash, accounts receivable, or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Flynn CPA, LLC and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to an authorized agency or its designee. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Flynn CPA, LLC's personnel. Furthermore, upon request, we may provide copies of selected audit documentation to an authorized agency or its designee. The authorized agency or its designee may intend or decide to distribute the copies or information contained therein to others, including other governmental agencies.

Bill Flynn is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it. We expect to begin our audit on approximately May 2026 and to issue our reports no later than 30 days after receiving all relevant information.

Our fee for services will be \$8,500. Our invoices for these fees will be rendered once the audit is issued and is payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

Reporting

We will issue a written report upon completion of our audit of Two Bridges Metropolitan District's financial statements. Our report will be addressed to management and those charged with governance of Two Bridges Metropolitan District. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or withdraw from this engagement.

We appreciate the opportunity to be of service to Two Bridges Metropolitan District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the attached copy and return it to us.

Very truly yours,



Flynn CPA, LLC

RESPONSE:

This letter correctly sets forth the understanding of Two Bridges Metropolitan District.

Governance signature: _____

Title: _____

Date: _____

Exhibit 08



TWO BRIDGES

METROPOLITAN DISTRICT

FRANKTOWN
DOUGLAS COUNTY, COLORADO

2026 Budget [DRAFT]

(Adopted on October 15, 2025)

Accountant's Report

Board of Directors
Two Bridges Metropolitan District
Franktown, Colorado

The accompanying forecasted budget of revenues, expenditures and fund balances of the Two Bridges Metropolitan District for the General Fund, Debt Service Fund and Capital Project Fund for the year ending December 31, 2026 and the forecasted estimate of comparative information for the year ending December 31, 2025 were not subjected to an audit, review, or compilation engagement by me and, accordingly, I do not express an opinion, a conclusion, nor provide any assurance on them.

Substantially all of the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the District's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.



Charles Wolfersberger, CPA
District Manager
Henderson, CO

TWO BRIDGES METROPOLITAN DISTRICT
SUMMARY
FORECASTED 2026 BUDGET AS PROPOSED
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED 2026
BEGINNING FUND BALANCE	\$ 533,212	\$ 660,203	\$ 820,000
REVENUES			
Property taxes	333,567	350,100	329,400
Specific ownership taxes	24,838	26,700	25,100
Maintenance fees	108,000	108,000	108,000
ARC review fees	1,700	1,200	800
Land lease income	1,504	6,000	6,000
Covenant violation fine income	450	400	500
Other income	597	11,200	500
Interest income	27,783	28,797	26,000
Total Revenues	498,439	532,397	496,300
OTHER FINANCING SOURCES			
Transfers from General Fund	30,000	30,000	30,000
Total Funds Available	1,061,651	1,222,600	1,346,300
EXPENDITURES			
General and administration	75,102	65,000	66,200
Landscaping maintenance	36,051	44,600	51,900
Trash pick-up services	13,330	14,400	15,300
Other expenses	23,505	21,800	21,600
Debt service			
a) Bond principal – 2018A Senior Bonds	35,000	40,000	45,000
b) Bond interest – 2018A Senior Bonds	178,594	176,700	174,400
c) Bond interest – 2018B Subordinate Bonds	-	-	5,400
d) Direct and indirect collection costs	9,866	10,100	14,800
Infrastructure improvements	-	-	30,000
Total Expenditures	371,448	372,600	424,600
OTHER FINANCING USES			
Transfers to capital project fund	30,000	30,000	30,000
Total expenditures and transfers out requiring appropriation	401,448	402,600	454,600
ENDING FUND BALANCE	\$ 660,203	\$ 820,000	\$ 891,700
EMERGENCY EXPENSE RESERVE	\$ 5,900	\$ 5,200	\$ 5,200
TOTAL DEBT RESERVES	\$ 457,879	\$ 540,400	\$ 580,500
TOTAL RESTRICTED FUNDS	\$ 463,779	\$ 545,600	\$ 585,700

This financial information should be read only in connection with the summary of significant assumptions.

TWO BRIDGES METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

	ADOPTED 2024	ADOPTED 2025	ADOPTED 2026
ASSESSED VALUATION – DOUGLAS COUNTY			
Residential		\$ 4,621,630	\$ 4,244,400
Vacant Land		120,950	131,480
Personal Property		49,200	60,000
Certified Taxable Value	\$ 4,788,500	\$ 4,791,780	\$ 4,435,880
MILL LEVY			
General Fund	15.788	17.133	17.133
Debt Service Fund	53.463	55.930	56.924
Total Mill Levy	69.251	73.063	74.057
PROPERTY TAXES			
General Fund	\$ 75,600	\$ 82,100	\$ 76,900
Debt Service Fund	256,000	268,000	252,500
Total Property Tax Revenue	\$ 331,600	\$ 350,100	\$ 329,400

This financial information should be read only in connection with the summary of significant assumptions.

TWO BRIDGES METROPOLITAN DISTRICT
GENERAL FUND
FORECASTED 2026 BUDGET AS PROPOSED
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED 2026
BEGINNING FUND BALANCE	\$ 116,504	\$ 142,324	\$ 187,700
REVENUES			
Property taxes	76,047	82,100	76,900
Specific ownership taxes	5,663	6,200	5,800
Maintenance fees (\$150/mo)	108,000	108,000	108,000
ARC review fee income	1,700	1,200	800
Interest income	9,847	6,076	6,000
Land lease income	1,504	6,000	6,000
Covenant fine violation income	450	400	500
Other income	597	11,200	500
Total Revenues	203,808	221,176	204,500
Total Funds Available	320,312	363,500	392,200
EXPENDITURES			
General and administration	75,102	65,000	66,200
Landscaping maintenance	36,051	44,600	51,900
Weekly trash pick-up services	13,330	14,400	15,300
Other district expenses	23,505	21,800	21,600
Total Expenditures	147,988	145,800	155,000
OTHER FINANCING USES AND TRANSFERS IN/OUT			
Transfers to the Capital Project Fund	30,000	30,000	30,000
Total expenditures and financing (sources) uses requiring appropriation	177,988	175,800	185,000
ENDING FUND BALANCE	\$ 142,324	\$ 187,700	\$ 207,200
EMERGENCY EXPENSE RESERVE	\$ 5,900	\$ 5,200	\$ 5,200

This financial information should be read only in connection with the summary of significant assumptions.

TWO BRIDGES METROPOLITAN DISTRICT
GENERAL FUND EXPENDITURE DETAILS
FORECASTED 2026 BUDGET AS PROPOSED
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED 2026
GENERAL AND ADMINISTRATION			
District management and accounting fees	\$ 38,100	\$ 38,100	\$ 39,600
Administrative costs	2,531	2,500	3,000
Audit fees	8,500	8,500	8,500
Collection fees – County Treasurer	1,142	1,300	1,200
Board of Directors’ fees	-	-	-
Election management services	-	200	-
Insurance	6,534	6,400	6,800
Legal fees – general	18,007	8,000	5,000
Contingency	288	-	2,100
Total General and Administration	\$ 75,102	\$ 65,000	\$ 66,200
LANDSCAPING MAINTENANCE			
Ground maintenance fees	\$ 24,336	\$ 20,000	\$ 27,200
Weed control services	-	3,000	1,500
Detention pond maintenance	9,260	2,000	3,000
Sprinkler repairs	908	1,500	2,500
Electricity	1,547	1,500	1,700
Well maintenance	-	12,600	3,000
Grounds improvements	-	-	10,000
Miscellaneous landscape expenses	-	4,000	3,000
Total Landscaping Maintenance	\$ 36,051	\$ 44,600	\$ 51,900
OTHER DISTRICT EXPENSES			
Covenant control services	\$ 5,893	\$ 4,400	\$ 4,400
Traffic management service costs	5,450	5,900	5,000
Seasonal decorations	250	500	500
Property insurance	10,448	11,000	11,700
Monument sign maintenance	1,464	-	-
Total Other District Expenses	\$ 23,505	\$ 21,800	\$ 21,600

This financial information should be read only in connection with the summary of significant assumptions.

TWO BRIDGES METROPOLITAN DISTRICT
DEBT SERVICE FUND
FORECASTED 2026 BUDGET AS PROPOSED
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED 2026
BEGINNING FUND BALANCE	\$ 386,708	\$ 457,879	\$ 540,300
REVENUES			
Property taxes	257,520	268,000	252,500
Specific ownership taxes	19,175	20,500	19,300
Net investment income	17,936	20,721	18,000
Total Revenues	294,631	309,221	289,800
Fund transfers in	-	-	-
Total Funds Available	681,339	767,100	830,100
EXPENDITURES			
Bond principal – 2018A Series Bonds	35,000	40,000	45,000
Bond interest – 2018A Series Bonds	178,594	176,700	174,400
Bond principal – 2018B Series Bonds	-	-	-
Bond interest – 2018B Series Bonds	-	-	5,400
Direct collection expenses	9,866	10,100	14,800
Total Expenditures	223,460	226,800	239,600
OTHER FINANCING USES AND TRANSFERS OUT			
Fund transfers out	-	-	-
Total expenditures and financing uses requiring appropriation	223,460	226,800	239,600
ENDING FUND BALANCE	\$ 457,879	\$ 540,300	\$ 590,500
RESERVE FUND	\$ 269,935	\$ 269,000	\$ 269,000
SURPLUS FUND	187,944	271,400	321,500
TOTAL DEBT RESERVE	\$ 457,879	\$ 540,400	\$ 590,500

This financial information should be read only in connection with the summary of significant assumptions.

TWO BRIDGES METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF DIRECT COLLECTION EXPENSES
FORECASTED 2026 BUDGET AS PROPOSED
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED 2026
DIRECT COLLECTION EXPENSES			
Collection fees – County Treasurer	\$ 3,866	\$ 4,100	\$ 3,800
Bond paying agent fees	6,000	6,000	6,000
Contingency	-	-	5,000
Total Direct Collection Expenses	\$ 9,866	\$ 10,100	\$ 14,800

This financial information should be read only in connection with the summary of significant assumptions.

TWO BRIDGES METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
FORECASTED 2026 BUDGET AS PROPOSED
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED 2026
BEGINNING FUND BALANCE	\$ 30,000	\$ 60,000	\$ 92,000
REVENUES			
Interest income	-	2,000	2,000
Other revenue	-	-	-
Total Revenues	-	2,000	2,000
OTHER FINANCING SOURCES			
Transfers in from other funds	30,000	30,000	30,000
Total Funds Available	60,000	92,000	124,000
EXPENDITURES			
Capital project expenses	-	-	30,000
Total Expenditures	-	-	30,000
OTHER FINANCING USES AND TRANSFERS OUT			
Transfers to other funds	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	30,000
ENDING FUND BALANCE	\$ 60,000	\$ 92,000	\$ 94,000

This financial information should be read only in connection with the summary of significant assumptions.

TWO BRIDGES METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Two Bridges Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on December 10, 2009, and is governed pursuant to provisions of the Colorado Special District Act (Title 32). The District operates under a service plan approved by Douglas County (County) on September 15, 2009 and amended and restated with County approval on November 7, 2017. The District's service area is located in Franktown and is comprised of 60 single family homes on the south side of Bayou Gulch Road approximately 2 miles east of S Parker Road. The District was established to provide financing for the design, acquisition, construction and installation of water, sanitation, street improvements and other improvements (Public Improvements) within and without the District boundaries that benefit the taxpayers and inhabitants of the District. The District was created to provide certain essential public-purpose facilities for the use and benefit of all its anticipated residents and taxpayers of real property located within the boundaries of the District.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organizations elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organizations governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District has no employees and all operations and administrative functions are contracted.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

Accounting Basis

The District prepares its budget on the modified accrual basis of accounting.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

On November 07, 2023, District voters authorized the District to assess property taxes at no more than \$500,00 annually, without limitation to rate, to pay the District's operations, maintenance and other expenses. Such limit is to be adjusted annually for inflation per the Colorado Consumer Price Index as tracked by the United States Bureau of

TWO BRIDGES METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Labor Statistics. Additionally, the District voters approved a revenue change to allow the District to retain and spend all revenue, other than ad valorem taxes, in excess of TABOR spending, revenue raising or other limitations.

The District's Service Plan establishes a Maximum Total Mill levy the District is permitted to impose on taxable property within the District for the payment of debt and operations. As long as the District's total outstanding debt exceeds 50% of the assessed valuation of all taxable property within the District, the Maximum Total Mill Levy is 65 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since January 01, 2016. As of January 01, 2016, the ratio was 7.96%. The ratio for 2026 is 6.250%, which caused the Maximum Total Mill Levy for 2026 to be 82.224.

The 2018 Bonds issued by the District establishes a Maximum Debt Mill levy the District is permitted to impose on taxable property within the District for the payment of debt. As long as the District's total outstanding debt exceeds 50% of the assessed valuation of all taxable property within the District, the Maximum Debt Mill Levy is 45 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since January 01, 2016. As of January 01, 2016, the ratio was 7.96%. The ratio for 2026 is 6.250%, which caused the Required Mill Levy for debt service for 2026 to be 56.924.

For the collection year 2026, the District adopted a mill levy of 17.133 for operations and 56.924 for debt service. The calculation is reflected on page 2 of the budget. The District's 2026 adopted mill levy for general operations is expected to generate approximately \$76,900 in property tax revenue, which is \$423,100 less than the \$500,000 annual property tax revenue limit established by the voters.

Specific Ownership Taxes

Beginning in 1937, the State of Colorado began assessing a tax annually on motor vehicles (aka Specific Ownership Tax). The Specific Ownership Tax is graduated based on a vehicle's age and original value. Specific Ownership Tax revenue collected by the State is apportioned among the 64 counties based on the number of state highway miles within each county. Each county allocates its respective share of specific ownership tax revenue proportionally among the various property-taxing governmental entities on the basis of total property taxes assessed by each entity in relation to total property taxes assessed by all entities within the county. The 2026 budget projects the District's share of specific ownership taxes received from the State will be equal to approximately 7.6% of total property taxes collected.

The District allocates specific ownership tax revenue proportionally between each fund based on the ratio of property tax revenue collected for each fund compared to total property revenue collected by the District.

Operations Fee

On October 28, 2020, the District adopted the Second Amended and Restated Resolution Concerning the Imposition of an Operations Fee. The Operations Fee for 2024, 2025 and 2026 is \$150/month per home Lot.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.10%.

TWO BRIDGES METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, banking, and board meeting expenses.

County Treasurer's Fees

Douglas County Treasurer's collection fees are fixed by Colorado statute at 1.5% of property taxes collected.

Landscaping Maintenance Expenditures

Landscape maintenance expenditures include the estimated services necessary to maintain District-owned open spaces within the High Prairie International Polo Club subdivision. The District owns and maintains approximately 291 acres of open space land (primarily native open space) situated across 11 land tracts throughout the 60-home neighborhood.

Other District Costs

"Other District Costs" includes the cost of providing services such as covenant enforcement and architectural review services.

Debt Costs

Debt costs include principal and interest due on the District's debt obligations, agent fees paid to the bond trustee, property tax collection fees paid to the County Treasurer and direct collection costs necessary to service the District's debt obligations.

Debt and Leases

Series 2018A Bonds

On August 23, 2018, the District issued \$3,215,000 General Obligation Limited Tax, Series 2018 (the Senior Bonds). The Senior Bonds were issued as one term bond that bears interest at 5.625%, and is payable semi-annually on June 1 and December 1, beginning on December 1, 2018. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2023. The Senior Bonds mature on December 1, 2048.

The Senior Bonds are secured by and payable solely from Senior Pledged Revenue, net of any costs of collection, which is comprised of the following:

- a) all Senior Property Tax Revenues (generated by the imposition of the Senior Required Mill Levy);
- b) all Senior Specific Ownership Taxes (attributable to the Senior Required Mill Levy);
- c) any other legally available amounts that the District determines, in its absolute discretion, to credit to the Senior Bond Fund.

TWO BRIDGES METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Amounts on deposit in the Senior Reserve Fund and, prior to the Conversion Date, amounts on deposit in the Senior Surplus Fund also secure payment of the Senior Bonds. Available Senior Pledged Revenue, if any, is to be accumulated in the Senior Surplus Fund in accordance with the Senior Indenture up to the Maximum Senior Reserve Amount of \$269,000.

The District's debt service schedule for its Senior Bonds is provided on page 13.

Series 2018B Subordinate Bonds

On August 23, 2018, the District issued \$508,000 Subordinate General Obligation Limited Tax, Series 2018 (the Subordinate Bonds). The Subordinate Bonds were issued at the rate of 7.875% per annum and are payable annually on December 15, beginning December 15, 2018, from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 16, 2058. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. In the event any amounts due and owing on the Subordinate Bonds remain outstanding on December 16, 2058, such amounts shall be deemed discharged and shall no longer be due and outstanding.

No payments on the 2018B Bonds are permitted to be made until (a) the Surplus Fund reaches the Maximum Surplus Amount in the amount of \$321,500 established pursuant to the 2018 Senior Indenture, and (b) annual debt service on the 2018 Senior Bonds and any obligations issued on parity therewith are paid in full.

The Subordinate Bonds are secured by and payable from Subordinate Pledged Revenue, net of any costs of collection, which includes:

- a) all Subordinate Property Taxes (generated by the imposition of the Subordinate Required Mill Levy);
- b) all Subordinate Specific Ownership Taxes (attributable to the Subordinate Required Mill Levy); and
- c) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

Leases

The District has no operating or capital leases.

Reserve Funds

Emergency Reserve

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending, excluding spending appropriations for bonded debt service for 2026 as defined under TABOR.

TWO BRIDGES METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Series 2018 Senior Bonds – Reserve Fund

The Series 2018 Senior Reserve Fund was established as additional security for the Senior Bonds and is used to fund any deficiencies in the amounts required to pay bond principal and interest when due. The District is required to maintain this reserve at a balance of \$269,000. Any withdrawals from this fund will be repaid in the following year from any remaining Senior Pledged Revenue net of annual payments due that year on the Senior Bonds.

The District anticipates the Senior Reserve Fund will remain fully funded in 2026.

Series 2018 Senior Bonds – Surplus Fund

The Series 2018 Senior Surplus Fund was established as additional security for the Senior Bonds and will be used to fund any deficiencies in the amounts required to pay bond principal and interest when due. The Surplus Fund is funded solely from Senior Pledged Revenue remaining after annual payments on the Senior Bonds are fully satisfied and the Reserve Fund is fully funded. In accordance with the 2018 Bond Indenture, the Senior Surplus Fund will be funded up to the Maximum Surplus Amount of \$321,500.

The District anticipates the balance in the Surplus Fund will increase to \$321,500 in 2026.

TWO BRIDGES METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

The District's repayment schedule for its Series 2018A general obligation bonds is as follows:

Year Ended December 31,	Principal	Interest	Total
2026	\$ 45,000	\$ 174,375	\$ 219,375
2027	45,000	171,844	216,844
2028	55,000	169,313	224,313
2029	55,000	166,219	221,219
2030	65,000	163,125	228,125
2031	70,000	159,469	229,469
2032	75,000	155,531	230,531
2033	80,000	151,313	231,313
2034	90,000	146,813	236,813
2035	95,000	141,750	236,750
2036	105,000	136,406	241,406
2037	110,000	130,500	240,500
2038	120,000	124,313	244,313
2039	130,000	117,563	247,563
2040	140,000	110,250	250,250
2041	150,000	102,375	252,375
2042	160,000	93,938	253,938
2043	170,000	84,938	254,938
2044	185,000	75,375	260,375
2045	195,000	64,969	259,969
2046	215,000	54,000	269,000
2047	225,000	41,906	266,906
2048	520,000	29,250	549,250
Total	\$ 3,100,000	\$ 2,765,535	\$ 5,865,535

The original face value of these bonds totaled \$3,215,000. The interest rate on the bonds is 5.625% and the bonds are payable each year on June 1st and December 1st. Principal payments are due each year on December 1st.

No debt-to-maturity schedule is provided for the Series 2018B Subordinate Bonds because such obligations are payable from subordinate pledged revenue, if and when such revenue is available to repay these bonds.

Exhibit 09

Two Bridges Metropolitan District - Covenant Violation Rollforward Report

Violation Category	3/31/2025	New Violations	Closed Violations	10/7/2025	Monitored Violations	Courtesy Notice	Certified Letter	1st Fine (\$50)	2nd Fine (\$100)	Recurring Attornies
01 - Front Yard Landscaping	-	6	(2)	4	-	4	-	-	-	-
SFH Trees (Front Yard) - Dead/dying		3	(1)	2	-	2	-	-	-	-
SFH Weeds/Grass - Rockbeds (Front Yard)		3	(1)	2	-	2	-	-	-	-
02 - Back Yard Landscaping	2	6	(7)	1	-	1	-	-	-	-
SFH Trees (Back Yard) - Dead/dying	1	4	(4)	1	-	1	-	-	-	-
SFH Planters (Back Yard) - Inadequately maintained	1	-	(1)	-	-	-	-	-	-	-
SFH Weeds/Grass - Flower beds/planters (Back Yard)		1	(1)	-	-	-	-	-	-	-
SFH Excessive delay in landscaping project (Back Yard)		1	(1)	-	-	-	-	-	-	-
03 - AllyWay	-	-	-	-	-	-	-	-	-	-
04 - Home Exterior	1	-	-	1	-	1	-	-	-	-
SFH Excessive delay in improvement project	1	-	-	1	-	1	-	-	-	-
05 - Architectural Control	-	1	(1)	-	-	-	-	-	-	-
SFH Solar Panels - Unapproved Installation		1	(1)	-	-	-	-	-	-	-
06 - Outside Nuisances	-	-	-	-	-	-	-	-	-	-
07 - General Storage	-	-	-	-	-	-	-	-	-	-
08 - Fences & Mailbox Maintenance	-	-	-	-	-	-	-	-	-	-
09 - Sheds	-	-	-	-	-	-	-	-	-	-
10 - Vehicles	-	2	(2)	-	-	-	-	-	-	-
SFH Trailer/boat/RV parking in driveway		2	(2)	-	-	-	-	-	-	-
11 - Trash	-	-	-	-	-	-	-	-	-	-
12 - Seasonal Issues	-	1	(1)	-	-	-	-	-	-	-
SFH Holiday Decorations - Past deadline		1	(1)	-	-	-	-	-	-	-
Total	3	16	(13)	6	-	6	-	-	-	-